

**Confidential Treatment Requested by Maplebear Inc.
Pursuant to 17 C.F.R. Section 200.83**

As confidentially submitted to the Securities and Exchange Commission on May 11, 2022.
This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.
Registration No. 333-

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

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

MAPLEBEAR INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7389
(Primary Standard Industrial
Classification Code Number)
50 Beale Street, Suite 600
San Francisco, California 94105
(888) 246-7822

46-0723335
(I.R.S. Employer
Identification Number)

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

Fidji Simo
Chief Executive Officer
Maplebear Inc.
50 Beale Street, Suite 600
San Francisco, California 94105
(888) 246-7822

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

Jon Avina
Rachel Proffitt
Jonie Kondracki
Milson Yu
Cooley LLP
3175 Hanover Street
Palo Alto, California 94304
(650) 843-5000

Copies to:
Morgan Fong
Bradley Libuit
Hyun Jee Son
Maplebear Inc.
50 Beale Street, Suite 600
San Francisco, California 94105
(888) 246-7822

Ian D. Schuman
Stelios G. Saffos
Brittany D. Ruiz
Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
(212) 906-1200

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.

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.

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell 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 _____, 2022.



Maplebear Inc.

Shares of Common Stock

This prospectus relates to the registration of the resale of up to _____ shares of our common stock by our stockholders identified in this prospectus, or the Registered Stockholders. Unlike an initial public offering, the resale by the Registered Stockholders is not being underwritten by any investment bank. The Registered Stockholders may, or may not, elect to sell their shares of common stock covered by this prospectus, as and to the extent they may determine. Such sales, if any, will be made through brokerage transactions on the _____. See the section titled “Plan of Distribution.” We will not receive any proceeds from the sale of shares of common stock by the Registered Stockholders.

No public market for our common stock currently exists. There is only a limited history of trading in our common stock in private transactions. Based on information available to us, the high and low sales price per share of our common stock for such private transactions during the period from January 1, 2021 through _____ was \$ _____ and \$ _____, respectively. For more information, see the section titled “Sale Price History of Our Capital Stock.” Any recent trading prices in private transactions may have little or no relation to the opening trading price of our shares of common stock on the _____ or the subsequent trading prices of our shares of common stock on the _____. Further, the listing of our common stock on the _____ without underwriters is a novel method for commencing public trading in shares of our common stock, and consequently, the trading volume and price per share of our common stock may be more volatile than if shares of our common stock were initially listed in connection with an underwritten initial public offering.

Based on information provided by the _____, the opening trading price of our common stock on the _____ will be determined by buy and sell orders collected by the _____ from broker-dealers. Based on such orders, _____ will determine an opening price for our common stock in consultation with a financial advisor pursuant to applicable _____ rules. For more information, see the section titled “Plan of Distribution.”

We intend to apply to list our common stock on the _____ under the symbol “_____.” We expect our common stock to begin trading on the _____ on or about _____, 2022.

See the section titled “[Risk Factors](#)” beginning on page 21 to read about factors you should consider before buying shares of our 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.

Prospectus dated _____, 2022.

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Through and including (the 25th day after the listing date of our common stock), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus.

Neither we nor any of the Registered Stockholders have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we nor any of the Registered Stockholders take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. To the extent they sell, the Registered Stockholders are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock. Our business, financial condition, results of operations, and future growth prospects may have changed since that date.

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

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ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement on Form S-1 that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration or continuous offering process. Under this shelf process, the Registered Stockholders may, from time to time, sell the common stock covered by this prospectus in the manner described in the section titled “Plan of Distribution.” Additionally, we may provide a prospectus supplement to add information to, or update or change information contained in, this prospectus (except that any such additions, updates, or other changes to the section titled “Plan of Distribution” shall only be made pursuant to a post-effective amendment to the extent they are material). You may obtain this information without charge by following the instructions under the section titled “Where You Can Find Additional Information” appearing elsewhere in this prospectus. You should read this prospectus and any prospectus supplement before deciding to invest in our common stock.

As used in this prospectus, the term “Registered Stockholders” refers to the stockholders with shares registered for resale pursuant to the table appearing in the section titled “Principal and Registered Stockholders” and their pledgees, donees, transferees, distributees, assignees, or other successors-in-interest.

Except as otherwise indicated, all information in this prospectus assumes:

- the automatic exchange of all outstanding exchangeable shares of our subsidiary, Aspen Merger Corp., or Aspen, into 688,787 shares of our non-voting common stock upon the effectiveness of the registration statement of which this prospectus forms a part;
- the conversion of all outstanding shares of our non-voting common stock and shares of our non-voting common stock underlying outstanding equity awards, warrants, and exchangeable shares into an equivalent number of shares of our voting common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part;
- the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into shares of our voting common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part;
- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the adoption of our amended and restated bylaws, each of which will occur immediately following the effectiveness of the registration statement of which this prospectus forms a part and will effect the reclassification of all outstanding shares of our voting common stock and shares of our voting common stock underlying outstanding equity awards, after giving effect to the conversions described above, into an equivalent number of shares of common stock; and
- no exercise of the stock options and no settlement of the restricted stock units, or RSUs, described in this prospectus.

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GLOSSARY

Active brand partner. An active brand partner is a company or brand that has used one or more Instacart Ads offerings in the three calendar months prior to the period-end indicated.

Advertising investment rate. Advertising investment rate is advertising and other revenue divided by GTV.

Average order value. An average order value is total GTV in any given period divided by total orders in any given period.

Brand partner. A brand partner is a company or brand that sells consumer goods and uses one or more Instacart Ads offerings.

Basket. A basket consists of all items ordered for delivery to, or pickup by, a customer from a single retailer.

Batch. A batch is a combination of one or more orders offered to, and accepted by, a shopper to ultimately be delivered to, or picked up by, one or more customers.

Consumer. A consumer refers to an individual who purchases groceries or other goods, not necessarily from Instacart.

CPG brand (or brand). A CPG, or consumer packaged goods, brand is an identifying name of a specific product or group of products owned by a company that sells consumer packaged goods.

Customer. A customer is an individual or entity who places an order on Instacart.

Fulfillment options. Fulfillment options include delivery (at a variety of speeds), pickup, and in-store.

Gross transaction value (or GTV). GTV, or gross transaction value, is the value of the products sold based on prices shown on Instacart, applicable taxes, deposits and other local fees, and customer tips, which go directly to shoppers, and customer fees, which include flat membership fees related to Instacart Express that are charged monthly or annually.

Instacart Marketplace. Instacart Marketplace connects retailers, customers, brands, and shoppers through our mobile app and website to place an order for delivery or pickup.

Instacart Enterprise Platform. Instacart Enterprise Platform provides retailers with a suite of enterprise-grade technologies that span eCommerce, fulfillment, in-store, ads, and insights.

Instacart Ads. Instacart Ads is our brand-focused advertising solution that connects brands of all sizes to customers while they are online grocery shopping across the Instacart Marketplace and retailers' owned and operated online storefronts.

Location. Location refers to a physical store of a retail banner.

Monthly active orderer. A monthly active orderer is a customer who places at least one order on Instacart during the last calendar month of the period-end indicated. We identify an individual customer account by a unique email address. If a customer had accounts under two different email addresses and such customer completed orders using both accounts during the measurement period, such customer's activity would be counted as two separate customers.

North America. North America refers to the United States and Canada.

Order. An order is a completed customer transaction to purchase goods for delivery or pickup from a single retailer on Instacart, including those placed through Instacart Marketplace or placed on a retailer's owned and operated online storefronts powered by Instacart Enterprise Platform.

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Retailer. A retailer is a parent company that owns and operates one or more physical or virtual stores under one or more retail banners that sell physical goods to consumers.

Retail banner. A retail banner is a unique brand name of one retail store or a chain of retail stores owned by a retailer. A retailer may operate under one or more retail banners.

Retail partner. A retail partner is a retailer that partners with Instacart either through Instacart Marketplace or Instacart Enterprise Platform.

Shopper. A shopper is an individual who fulfills an order on a customer's behalf. The vast majority of shoppers are full-service shoppers, who are independent contractors that pick and deliver orders. The remaining shoppers are in-store shoppers, who are Instacart employees and only engage in in-store duties, including picking orders, and do not engage in any delivery services. Unless otherwise noted, the term "shopper" refers to a full-service shopper in this prospectus. We identify a shopper account by a unique email address validated against personally identifiable information.

SKU. A SKU, or stock keeping unit, is a product inventory code number that uniquely identifies each product in a retailer store to help with reliable inventory tracking.

Store. A store refers to a physical or virtual store of a retail banner.

Unaided brand awareness. Unaided brand awareness is the percentage of participants in our quarterly blind online survey of U.S. adults who list Instacart, without being prompted with our brand name, when asked the open-ended question, "Which stores or services come to mind when you think of ordering groceries online (for delivery or pickup)?"

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A LETTER FROM FIDJI

The first time I truly understood the power of Instacart’s mission, I was standing in the aisle of a grocery store.

The CEO of a major grocery retailer had invited me to visit one of his stores to get a better sense of what made them unique. I was expecting to learn more about the retailer’s logistics and day-to-day operations — and I did. But what I wasn’t expecting was to also get a masterclass in the care and craft that make the grocery industry so special.

As we walked the floor that day, I saw the CEO greet associates by name and welcome customers at the front door with a smile. I saw him make sure everyone found what they were looking for. And he proudly explained the complexity, hard work, and attention to detail that goes into each cut of meat and perfectly red apple.

The experience reminded me of my own childhood growing up as the daughter, granddaughter, and great-granddaughter of fishermen who also took enormous pride in feeding their community. My own career has carried me from my fishing village all the way to Silicon Valley, and I never lost my appreciation for the dedicated people who nourish the world.

Working in technology, I also know first-hand the edge it can offer — and at Instacart, we want to give that edge to grocers. Our vision is to build the technology that can power every single grocery transaction — working with the retailers that consumers know and love to invent the future of grocery together. And right now, that’s more important than ever.

As I write this, the grocery industry is in the middle of a massive digital transformation. Grocery is the largest retail category and represents a \$1.1 trillion industry in the United States alone. But only 9.5% of grocery sales are made online today.¹ As even more people shop online, online penetration is predicted to triple in the next five years.²

This shift is being driven, in large part, by consumer expectations that have grown more diverse and complex. We might be able to wait a couple of hours for our weekly shop but need popcorn in 20 minutes for an impromptu family movie night. Sometimes we want to buy groceries on our phones and sometimes in the store. And we want grocers to understand our tastes and preferences and offer us a seamless, personalized experience everywhere.

With the business of grocery changing so quickly, many retailers need a trusted partner to help them navigate this digital transformation so that they can drive success both online and in-store and serve their customers better — in all of the ways they choose to shop. It’s especially important because their competitors — from established tech giants to new startup disruptors — are trying to lure customers away from traditional grocers. If the neighborhood grocer who has been serving a community for decades can’t find an edge, they may not be able to keep up.

That’s where we come in.

Instacart is a grocery technology company. Thanks to the investments we have made over the last 10 years, we now deliver the best consumer online grocery experience anywhere. Consumers can search for products they love and discover new ones based on their tastes and preferences, build deeper relationships with their favorite retailers, and get what they need delivered to them when they need it. But we also put our technology and consumer expertise in the hands of our grocery partners. Retailers understand that we invest more in technology custom-built for online grocery than any single grocer could — and that by partnering with Instacart, they can have the same technology edge as tech giants and startups, while also being able to focus on everything else it takes to run a successful business.

¹ Incisiv.
² McKinsey.

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Today, Instacart partners with more than 750 national, regional, and local retail banners across more than 70,000³ stores that represent % of the grocery industry.⁴ Millions of households depend on us and our partners for their grocery needs.⁵ We power tens of billions of dollars in annual sales for retailers,⁶ which makes Instacart the leading grocery technology company in North America.⁷ Our GTV, representing the online sales we power for all of our retail partners, grew at a compound annual rate of 109% between 2018 and 2021, compared to 57% for the overall online grocery market and 1% for offline grocery.⁸ This means that by partnering with us, grocers can grow faster than the market and gain a competitive advantage.

By combining the power of our technology and fulfillment capabilities with the expertise of retailers, we can help the national, regional, and local retailers that people already know and trust offer their customers an even better experience.

Instacart is building all the services retailers need to invent the future of grocery and transform the consumer experience, including:

- the most powerful eCommerce tools custom-built for online grocery — from product discovery, to personalization, to merchandising, to different payment models. All of this is available across the Instacart Marketplace, where consumers can shop from their favorite retailers through our app or website, and the Instacart Enterprise Platform, which allows retailers to use our technology to power their own websites, apps, and retail operations.
- the full range of fulfillment options that allow consumers to get an order in minutes, hours, or the next day — enabled by our best-in-class picking technology and community of dedicated shoppers who treat every order like their own, or by fulfillment centers that help retailers give consumers what they want, when they want it.
- in-store technologies, with connected hardware like smart carts or counters, that enhance the brick-and-mortar experience, where more than two-thirds of shopping takes place, and help retailers invent the store of the future.
- advertising that helps customers find new products and opportunities to save, opens up new revenue streams for retailers, and helps CPG brands reach customers at the point of purchase and within hours of delivery and consumption.
- data, insights, and analytical tools that help retailers optimize operations, reduce costs, and make the best decisions.

This transformation will play out over decades, which is why we’re making investments with a long-term focus. Every decision we make as a company stems from a fundamental belief that, in order to succeed, we need to work together across the entire grocery industry — supporting retailers and brand partners, giving consumers an experience they can’t find anywhere else, and creating flexible earnings opportunities for shoppers.

We are in the business of growing our partners’ businesses, which is reflected in one of our company’s core values: “Grow the pie.” In a world where success too often comes at the expense of someone else, we believe that there is more than enough to go around — and that, by working together with our retail partners, we can create more opportunity for our constituents.

When I was walking through the aisles of that store, what struck me most was the fact that grocers aren’t just doing a job or running a company. In many cases, they’re supporting families, neighborhoods, and entire communities — just like they have for generations.

At Instacart, we’re only beginning to understand how technology can transform the largest retail category in the world. What we do know is that the future of grocery should belong to the people who make it special today — and we can help them continue to innovate.

We hope you’ll join our table.

Fidji.

3 As of
4 In 2021. CSG.
5 As of
6 For the ended
7 Based on total grocery sales in 2021.
8 Incisiv.

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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 common stock. You should read this entire prospectus carefully, including the sections titled “Risk Factors,” “Special Note Regarding Forward-Looking Statements,” and “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,” and “Instacart” refer to Maplebear Inc. and its consolidated subsidiaries.

Overview

Instacart is powering the future of grocery through technology. We partner with retailers to help them successfully navigate the digital transformation of their businesses.

Instacart was founded in 2012 to bring the grocery industry online and help make grocery shopping effortless. We started by understanding what consumers want and then built enterprise-grade technology that allows retailers to meet those needs. We want to enable any retailer, large or small, to drive success both online and in-store and serve their customers better in all of the ways they choose to shop. Today, more than 750 national, regional, and local retail banners⁹ that collectively represent % of the U.S. grocery market partner with Instacart.¹⁰ We have helped our retail partners grow faster than the market. Our GTV, representing the online sales we power for all of our retail partners, grew at a compound annual growth rate, or CAGR, of 109% between 2018 and 2021, compared to 57% for the overall online grocery market and 1% for offline grocery.¹¹ In 2021, we generated approximately \$25 billion of GTV, which makes Instacart the leading grocery technology company in North America.¹²

Instacart invented a new model for online grocery shopping by giving consumers on-demand delivery from the stores they know and trust. We help our retail partners reach over monthly active orderers who spend approximately \$ per month on average.¹³ Retailers reach customers through both the Instacart Marketplace, where customers can shop from their favorite retailers through our app or website, and retailers’ owned and operated online storefronts that are powered by Instacart Enterprise Platform, our end-to-end technology solution encompassing eCommerce, fulfillment, in-store, ads, and insights.

When shopping for groceries, consumers want selection, quality, value, and convenience, and they shop in many different ways. Instacart started as a way for households to conveniently manage their weekly grocery shopping, a recurring and high order value consumer use case. Today, customers can place orders for delivery or pickup across a variety of use cases including the weekly shop, bulk stock-up, convenience, and special occasions. Customers can select the fulfillment option and speed that best serve their needs. For example, a busy parent may prefer the reliability of having their family’s groceries delivered every Sunday, but if they need a few items in the middle of the week, they can trust Instacart to be there to deliver the items they need with priority delivery (60 minutes) or quick convenience (as fast as 30 minutes). Each order is shopped for and delivered with care by one of our hundreds of thousands of shoppers who value the flexible earnings opportunities that Instacart provides.¹⁴

⁹ As of .
¹⁰ In 2021. CSG.
¹¹ Incisiv.
¹² Based on total grocery sales in 2021.
¹³ For the ended .
¹⁴ As of .

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As consumers and retailers move online, we have built Instacart Ads, which offers CPG brands a new way to reach customers at the point of purchase and within hours of delivery and consumption. Today, more than 5,400 brands are using Instacart Ads and are now more easily discoverable as customers fill their digital carts.¹⁵ Instacart Ads offers brands a highly measurable ads offering that leverages first-party transaction data to move products off retail shelves more efficiently.

The Future of Grocery

We believe the future of grocery is about helping consumers find products they love from retailers they trust, no matter where they are or how they choose to shop. Grocery is the largest category in all of retail, with an annual spend of approximately \$1.1 trillion in the United States in 2021.¹⁶ Despite the size of the market, grocery has historically been significantly slower to move online compared to other consumer categories. In 2021, only 9.5% of U.S. grocery shopping took place online,¹⁷ compared to % of consumer electronics, % of apparel, and % of home furniture spend.¹⁸ Over the past two years, this spend shifted from offline to online at an accelerated pace. It took 10 years for online grocery penetration to from % of total grocery sales in 2009¹⁹ to 3% in 2019, and just two years to triple to 9.5% in 2021.²⁰ Online grocery penetration is expected to double to reach 20.5% by 2026.²¹ Online penetration can reach up to 35% in the next five years.²²

For grocery retailers, this means that online success is critical, and all grocers from large national players to local mainstays must prepare for a future where all aspects of their business, including their stores, will be improved through technology. Compared to other industries, however, grocery is difficult to digitize. Grocery retail is characterized by diverse consumer behaviors, complex inventory management and fulfillment, lack of integrated omni-channel data, a shortage of technology that is custom-built for online grocery, a disaggregated supply chain, and low operating margins. Before Instacart, grocery retailers did not have access to a unified technology solution to manage eCommerce, fulfillment, in-store, ads, and insights. Instacart is solving this problem.

Instacart Technology

Grocery retailers have earned the trust and loyalty of consumers over generations by offering selection, quality, value, and convenience. For more than 10 years, we have invested in technology that is custom-built for online grocery. We believe our scaled marketplace has allowed us to understand the needs of the online grocery consumer better than anyone else. Our strategy is to put our technology capabilities and consumer insights into the hands of our retail partners. We are investing more in technology custom-built for online grocery than any single grocer could on their own, allowing grocers to leverage our scale and investments to grow their businesses.

Our technology solutions are better together. Instacart Marketplace has powered hundreds of millions of orders placed by millions of customers. This scale gives us unique insights into customer buying behavior, needs, and trends across the entire grocery industry in North America. We then utilize these insights to enhance Instacart Enterprise Platform, ensuring retailers can best meet their customers' needs on their owned and operated online storefronts. Similarly, Instacart Enterprise Platform enhances Instacart Marketplace, as our deep integration with retailers allows us to expand marketplace capabilities for our customers. As we continue to scale and refine our technology and data insights across Instacart Marketplace and Instacart Enterprise Platform, our algorithms improve to drive significant benefits, including better search results, intelligent replacements, and

15 As of
16 Incisiv.
17 Incisiv.
18
19
20 Incisiv.
21 Incisiv.
22 McKinsey.

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more seamless checkout flows, among others. Many of these benefits also enhance the value delivered to our brand partners. This draws more brands to Instacart Ads, which yields benefits for Instacart Marketplace and Instacart Enterprise Platform.

- *Instacart Marketplace.* Connects customers to their favorite national, regional, and local retailers on the largest online grocery marketplace in North America by using our mobile app or website.²³
- *Instacart Enterprise Platform.* Provides retailers with a suite of enterprise-grade technologies that span eCommerce, fulfillment, in-store, ads, and insights.
- *Instacart Ads.* Allows CPG brands to drive sales by engaging with customers who are actively shopping for products on Instacart, whom we refer to as high-intent customers, in a highly measurable and targeted way while also providing savings and product discovery to customers through our leading digital advertising solutions and insights.

Instacart is built for the entire grocery ecosystem, improving the experiences for each of our constituents and helping them succeed:

- *Retailers.* We enable more than 750 retail banners to grow by providing technology that can accelerate the digital transformation of their entire business.²⁴ Our retail partners include national leaders such as _____, regional favorites such as _____, and local mainstays like _____. We estimate that the sales volume we power for our top 20 retail partners represented _____ % of their total sales in 2021, up from _____ % in 2018.²⁵
- *Customers.* We help over _____ monthly active orderers²⁶ shop at their favorite retailers and enjoy selection, quality, value, and convenience. We reach approximately 90% of households in North America.²⁷ Our membership program, Instacart Express, offers expanded customer benefits, including unlimited free delivery on orders over a certain size, a reduced service fee, credit back on pickup orders, and exclusive benefits.
- *Brands.* We represent one of the largest and fastest growing eCommerce channels for CPG brands. We provide discovery and attractive return on investment, or ROI, for over 5,400 brands through our industry-leading advertising tools and insights purpose-built for the online grocery category.²⁸ Our brand partners include household brands such as _____, and emerging brands such as _____.
- *Shoppers.* We offer over _____ shoppers an immediate, flexible earnings opportunity that allows them to choose when and how much to work.²⁹ Because the most important part of the job is picking the right products for customers, Instacart tends to attract people who use empathy, efficiency, communication, and problem-solving to pick, pack, and deliver an order. Shoppers are deeply valued members of the Instacart community, and we strive to make the shopping experience as seamless as possible and protect shoppers while they work.

Our Business Model

We believe that every Instacart order benefits retailers, customers, brands, and shoppers. The success of our business relies on the success of all these constituents. As more customers increase engagement, we benefit from

²³ Based on GTV generated on Instacart and total grocery sales in 2021.

²⁴ As of _____.

²⁵ CSG.

²⁶ As of _____.

²⁷ U.S. Census Bureau (December 2020) and Statistics Canada (2016, the year of the last Canadian census). Based on number of households in Instacart's active delivery-enabled or pickup zones as of _____.

²⁸ As of _____.

²⁹ Based on shoppers who completed at least one delivery during the month ended _____.

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more orders and GTV that generate diversified revenue streams and improve operational efficiency. We generate revenue through transaction fees paid on each order by retailers and customers as well as advertising fees paid by brands. Since grocery is one of the largest recurring monthly household expenses, we have a high average order value, which allows us to keep fees lower for retailers and customers relative to other on-demand delivery platforms.

By growing advertising revenue and making fulfillment more efficient at scale, we have been able to increase gross profit consistently faster than GTV. Expanding gross profit margins demonstrates our improving unit economics and customer lifetime value. This, in turn, allows us to reinvest in our business, particularly in research and development to build new technologies for retailers and in sales and marketing to help attract and engage customers to grow orders.

Since our founding, we have achieved substantial growth and improved margins. From 2019 to 2021, our growth was significantly accelerated by the COVID-19 pandemic, which helped establish a business with much greater scale and much higher gross profit:

- Revenue grew from \$214 million in 2019 to \$1,834 million in 2021, representing a CAGR of 193%;
- Advertising and other revenue grew from \$67 million in 2019 to \$572 million in 2021, representing a CAGR of 192%;
- Orders grew from 49 million in 2019 to 223 million in 2021, representing a CAGR of 113%;
- GTV grew from \$5,144 million in 2019 to \$24,909 million in 2021, representing a CAGR of 120%;
- Gross profit grew from \$(18) million in 2019 to \$1,226 million in 2021;
- Net loss improved from \$531 million in 2019 to \$73 million in 2021; and
- Adjusted EBITDA grew as a percentage of GTV from (8.7)% in 2019 to 0.1% in 2021, demonstrating significant operating leverage.

Our Industry

Grocery has one of the lowest levels of digitization of any industry. Grocery retailers in the United States spent \$10.8 billion on enterprise IT in 2020,³⁰ which was approximately 1% of their total sales.³¹ This compares to average technology budgets as a percentage of revenue of 5% for healthcare services, 4% for travel, media, and hospitality, and 2% for construction and infrastructure.³²

Complexities of Grocery Retail

The grocery industry has attributes not found in other consumer retail categories due to inherent market structure differences and the uniqueness of grocery operations:

Market Structure

- *Enterprise Market Structure.* In the United States, there are over 3,000 companies in grocery retail³³ that collectively manage tens of thousands of store locations.³⁴ % of the total U.S. grocery market

³⁰ Gartner.

³¹ Incisiv.

³² Deloitte Insights.

³³ As of . FactSet.

³⁴ As of . IBISWorld.

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comes from the top 20 grocers,³⁵ yet market share significantly differs by region within the United States. The largest retailers operate multiple banners, across hundreds of locations, and require nationwide integration.

- *Disaggregated Supply Chain.* There are multiple participants in the grocery supply chain, including food producers, product manufacturers, wholesalers, and distributors, each of whom capture a considerable portion of the value chain and introduce operational complexity.
- *Intense Competition from Digital Retailers.* Digital retailers like Amazon and quick delivery disruptors are investing large amounts of capital to create online experiences and develop in-store technology to compete with traditional retailers for consumer wallet share.
- *Regulations.* The grocery industry is highly regulated, particularly in categories such as alcohol, prescriptions, and supplemental nutrition assistance programs.

Grocery Operations

- *Expansive and Diverse Product Assortment.*
 - *Diversity of Products.* The average grocer carries over 31,000 products in a single store location across a wide range of categories.³⁶
 - *High Inventory Turnover.* Grocery inventory turns over in real time with high velocity. Inventory forecasting and SKU rationalization, as well as evaluating which products to sell or discontinue, are critical to maximizing sales and profitability.
 - *Large Portion of Perishables.* Perishables account for % of North American grocery sales,³⁷ meaning it is important for grocers to manage this inventory carefully and maintain specific temperatures to reduce operational inefficiencies and food waste.
- *Breadth of Fulfillment Options.* Whether a consumer chooses pickup, scheduled delivery, or on-demand delivery, each order requires picking and packing. Picking is complex due to the sheer scale of grocery stores and a number of factors that require quality control, such as accuracy of the item, preferred replacement, and product freshness.
- *Competition for Technical Talent.* In a survey, more than half of respondents in the grocery industry reported they believe it will be difficult to attract the necessary talent to support digital growth in the next five years.³⁸
- *Limited Personalization.* Grocers have historically lacked access to a solution to aggregate and analyze data across online and offline channels, provide actionable insights, and help create personalized experiences for customers.
- *Lack of Technology Custom-Built for Online Grocery.* The industry has historically lacked a unified technology solution built specifically for grocers. With operations spread across multiple products with varying technology capabilities, many grocers struggle to manage their businesses while simultaneously providing a seamless experience for their customers.
- *Low Operating Margins.* The typical grocery retail operating margin is 5%,³⁹ which is lower than other consumer categories. This limits grocers' ability to deploy capital for investment and innovation and increases the importance of operational efficiencies.

³⁵ In .
³⁶ In 2019. FMI, *Supermarket Facts*.

³⁷ In .

³⁸ McKinsey.

³⁹ Instacart estimate based on publicly available information of five leading grocers with business in the United States.

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Diverse Consumer Use Cases

Grocery is a large, recurring, non-discretionary, and high frequency consumer category. Americans shop for groceries 1.6 times per week on average,⁴⁰ spend \$412 per month on groceries on average,⁴¹ and have a wide range of brand and retailer loyalties. Given grocery is a non-discretionary expense, it touches a broad demographic of consumers and value is critical. Urgency varies each time a consumer shops. We categorize consumer shopping occasions as follows:

- *Weekly shop* is a recurring, planned shop to buy groceries and household items. We believe that weekly grocery shopping represents the largest portion of the market and has historically been the most common consumer use case, balancing the optimal mix of selection, quality, value, and convenience. We started by solving for the weekly shop and have expanded to serve broader needs for our retail partners and their customers.
- *Bulk stock-up* is a less frequent shop for groceries and household items in large quantities.
- *Convenience* is a frequent top-up shop to replenish items.
- *Special occasion* is a planned shop for a known event, like a holiday or a gift, often requiring special items on a tight schedule.

Challenges for CPG Brands

As grocery moves online, CPG brands increasingly need to drive sales through digital channels. Brands have lacked access to a solution that runs a full-funnel marketing strategy purpose-built for online grocery. This is relevant for brands of all sizes, as even the most established brands must maintain mind share as consumers move online or risk being disrupted by emerging online-first brands. Emerging brands face their own unique challenges in driving discovery through the traditional in-store model. Brands have historically lacked access to omni-channel insights to drive product development decisions, such as which items are selling and what consumers are searching for.

Instacart Technology

We built Instacart to serve the entire grocery ecosystem. The key pillars of our technology are Instacart Marketplace, Instacart Enterprise Platform, and Instacart Ads. Our solutions are underpinned by a shared foundation of technology, infrastructure, data insights, and fulfillment that leverages our scale and expertise specific to the grocery category. Our technology solutions are better together. Instacart Marketplace is the largest online grocery marketplace in North America and has powered hundreds of millions of orders placed by millions of customers. This scale gives us unique insights into customer buying behavior, needs, and trends across the entire grocery industry in North America. We then utilize these insights to enhance Instacart Enterprise Platform, ensuring retailers can best meet their customers' needs on their owned and operated online storefronts. Similarly, Instacart Enterprise Platform enhances Instacart Marketplace, as our deep integration with retailers allows us to expand marketplace capabilities for our customers. For example, as we integrate more deeply with our retail partners, we give them the ability to offer more fulfillment options, more control over their brand, and the ability to include their own loyalty program.

As we continue to scale and refine our technology and data insights across Instacart Marketplace and Instacart Enterprise Platform, our algorithms improve to drive significant benefits, including better search results, intelligent replacements, and more seamless checkout flows, among others. Many of these benefits also enhance

⁴⁰ In 2019. FMI, *U.S. Grocery Shopper Trends*.

⁴¹ U.S. Bureau of Labor Statistics; based on consumer expenditures in 2020.

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the value delivered to our brand partners, by enabling more measurable, accurate and ultimately, higher ROI ads offerings. This draws more brands to Instacart Ads, which yields benefits for Instacart Marketplace and Instacart Enterprise Platform.

Instacart Marketplace

When we launched Instacart Marketplace in 2012, we became the first company to make online grocery shopping affordable and accessible to households across North America. Over the next decade, we partnered with more than 750 retail banners with more than 70,000 stores serving millions of households with same-day delivery.⁴² We focused on allowing customers to shop from grocers they trust while creating a differentiated customer experience. Today, through Instacart Marketplace, we help customers look for their favorite products, provide an innovative ad business that inspires people to try new brands, connect customers to our dedicated shopper community, and help retailers and customers build deeper relationships. We help retailers meet customers how and where they want to shop by supporting a wide array of fulfillment options, shopping occasions, and categories for retailers and customers.

Instacart Enterprise Platform

Instacart Enterprise Platform is an end-to-end technology solution that powers retailers across all aspects of their business. Our offerings are modular, allowing retail partners to pick and choose which technologies best fit their needs. These solutions work seamlessly together, so retailers can more efficiently integrate with Instacart than they can with multiple separate technologies. Key components of the Instacart Enterprise Platform include:

- *eCommerce.* We power world class eCommerce storefronts for more than _____ retailers,⁴³ including _____, and services, from product discovery tools, to merchandising, to different payment models, to loyalty-as-a-service.
- *Fulfillment.* We help retailers fulfill grocery orders directly from their stores through our community of dedicated shoppers. Retailers can leverage our fulfillment application programming interfaces, or API, to help fulfill orders that are placed through their owned and operated online storefronts. In most instances, Instacart picks, packs, and delivers these orders, but retailers can also use our technology to enable orders that are picked and packed by their own employees. Finally, we recently introduced Carrot Warehouses, which helps retailers in select locations manage dedicated nano facilities to offer new services like extended hours or delivery in as fast as 15 minutes.
- *In-Store.* Instacart helps retailers enhance the in-store experience with connected hardware, like Caper Carts and Caper Counters, that enables AI-powered scanless shopping, and other technology to help run store operations.
- *Ads.* Carrot Ads, our enterprise ads offering, brings the best of Instacart Ads to retailers' owned and operated online storefronts. This opens up new revenue streams for retailers and increases the profitability of online orders.
- *Insights.* Carrot Insights gives retailers near real-time visibility into their operations. By enabling visibility into key metrics like item popularity, item correlation, order sizes, delivery times, delivery ratings, and sales, Carrot Insights helps retailers optimize operations and provide better customer experiences.

Instacart Ads

Instacart Ads combines the best of digital advertising — precision, actionability, and measurability — with the ability to directly move products off the shelves at retailers, getting these products into the hands of customers within hours. Because it offers CPG brands a way to reach customers at the point of purchase and within hours of

⁴² As of _____ .
⁴³ As of _____ .

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delivery and consumption, our solution delivers highly measurable and strong ROI across all parts of the customer shopping journey, from awareness to consideration to purchase. We have a wide breadth of advertising solutions, including sponsored product, display, brand pages, and coupons, to meet all of our brand partners' needs. Instacart Ads also enables brands to fully track customer behavior from discovery to purchase, offering valuable insights about how to optimize their advertising spend.

We are not only building our advertising solutions to benefit brands, but also customers and retailers. Instacart Ads delivers a superior experience and pricing for customers by giving them access to thousands of deals and discounts, which in turn drives larger average order values for our retail partners. Retailers are also now able to leverage Carrot Ads, an Instacart Enterprise Platform product that brings Instacart Ads to retailers' own eCommerce sites and expands the customer reach available to our brand partners.

Our Strengths

We believe the following strengths represent key strategic advantages for Instacart and have allowed us to build the leading grocery technology company in North America:

- *Deep Partnerships with Grocers that Represent % of the U.S. Grocery Industry.* Today, more than 750 national, regional, and local retail banners that collectively represent % of the U.S. grocery industry partner with Instacart.⁴⁴ We believe this represents the broadest selection of grocers on a marketplace in North America, providing customers with a superior online grocery shopping experience. Beyond Instacart Marketplace, we also power many of our retail partners' owned and operated online storefronts through Instacart Enterprise Platform, positioning us as an increasingly strategic part of our retail partners' future growth.
- *Trusted Technology Partner to the Grocery Industry.* We are investing more in technology custom-built for online grocery than any single grocer could on their own, which is why grocers partner with Instacart. They know that our technology will enable them to transform their businesses and enhance their customer experiences. Because we do not own inventory, we do not compete with our retail partners. We believe this combination puts us in a unique position to foster greater trust between grocers and Instacart, making us the preferred technology partner.
- *Scale Benefits for Instacart as well as Our Retail Partners and Brands.* We believe that we have unmatched scale with over 750 retail banners.⁴⁵ Our scale allows us to offer our customers the best selection, quality, value, and convenience, which attracts more customers and drives higher engagement. This results in more orders and increased customer wallet share for our retail partners, driving compelling economics for both retailers and Instacart. When brands advertise with us, they can reach their target audience more efficiently and at greater scale than is possible through other online channels. We have fulfilled hundreds of millions of orders, a scale that is necessary to realize the operational expertise and efficiencies that drive profitability and underpin our attractive financial model.
- *Synergies from the Unique Combination of Marketplace and Enterprise Platform.* We create powerful synergies by combining Instacart Marketplace and Instacart Enterprise Platform. Our high-intent customers, their deep engagement with our marketplace, and our deep understanding of customer shopping behavior and preferences enable us to develop the best enterprise technology solutions to serve the grocery industry. We leverage data generated through Instacart Marketplace to continuously enhance our enterprise offerings and help our retail partners best meet their customers' demands. In turn, as we continue to improve our enterprise offering and deepen our partnership with retailers, our retail partners benefit from enhanced marketplace capabilities such as the ability to offer more fulfillment options, more control over their brand, and the integration of their loyalty programs. Our

⁴⁴ In 2021. CSG.

⁴⁵ As of .

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deeply integrated solutions provide a seamless and unmatched omni-channel experience for both our retail partners and our customers.

- *Breadth and Diversity of Grocery Use Cases.* Instacart allows customers to place orders across a variety of use cases. For retailers, we enable them to offer customers a full range of fulfillment options, from on-demand delivery in as fast as 15 minutes to two hours or next day. Our model is flexible and efficient, which allows us to help retailers serve all use cases of grocery, unlike other players that tend to focus on serving a particular use case. Because we serve this breadth of use cases, we are a better partner to retailers by helping them address consumer needs and drive engagement and a better partner to brands by creating more diverse and actionable advertising opportunities.
- *Ads Offerings that Combine Online Performance with the Ability to Move Products Off Shelves.* Our grocery expertise has enabled us to build differentiated advertising solutions and tools that allow CPG brands to reach and engage with high-intent customers at the point of purchase and within hours of delivery and consumption. With our unique customer data and insights, we provide differentiated analytics for brands, allowing them to better optimize their advertising spend and grow their wallet share.
- *Capital Efficient, Flexible Model.* Our technology helps retail partners expand the consumer use cases and fulfillment options they offer using their existing store footprints. This allows retailers to transition from a brick-and-mortar business to a complete omni-channel offering within weeks, and for us to seamlessly add new retail partners to Instacart without significant capital investments or the need to take on any inventory risk. Our capital efficiency enables us and our retail partners to react quickly to changes in the industry and consumer preferences.
- *Compelling Financial Model Based on Shared Success.* Our technology helps drive growth and strengthen operational efficiencies for our retail partners, which in turn strengthens Instacart's financial model. For example, our technology helps retail partners expand the consumer use cases and fulfillment options they offer. This drives new customer acquisition and greater customer engagement, resulting in growth for retailers, CPG brands, and Instacart. Our ads offerings not only provide high marketing ROI and drive incremental sales for our brand partners, but our retail partners also benefit from CPG brands' incremental sales, whether the consumer is shopping on Instacart Marketplace or retailers' owned and operated online storefronts powered by Instacart Enterprise Platform. In turn, the success of our brand partners and retail partners increases highly profitable advertising revenue on Instacart, improving our unit economics. The success of our partners enables them to deliver a superior experience for customers, who become more engaged and more valuable, benefiting all constituents in our ecosystem and driving our financial success. As a result, we believe we can drive durable growth and improve operating leverage over the long-term.

Our Value Proposition

For Retailers

- *End-to-End Technology Solution Custom-Built for Online Grocery*
 - Instacart powers eCommerce, fulfillment, and customer and shopper care for all of our retail partners through Instacart Marketplace. Instacart Enterprise Platform, our end-to-end technology solution, supports our retail partners on their owned and operated online storefronts through offerings like storefronts and mobile apps, fulfillment solutions, ads offerings, in-store technologies, and business insights.
 - Our solutions are better together. Our enterprise solutions benefit from unique consumer and market insights that only a scaled marketplace can access. These insights inform the product development of our enterprise offerings. In turn, the Instacart Enterprise Platform solutions allow for a deeper integration with retailers' operations, and this provides retailers with more capabilities on the Instacart Marketplace.

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- Our technology is modular, meaning retailers can use all of our offerings for a seamlessly integrated solution, or they may choose to select technologies à la carte, depending on which best fit their needs.
- *Advertising Capabilities.* Retailers can leverage our ads offerings through their owned and operated online storefronts powered by Instacart Enterprise Platform. We allow retailers to benefit from the scale advantages of Instacart Ads. By allowing retailers to use our turn-key ads offerings, they can avoid time and financial investment associated with building ad technology and sales.
- *Customer Access.* We help retailers reach millions of customers. We generate incremental sales for our retail partners through Instacart Marketplace and help retailers meet online demand wherever customers are. We believe pickup generates incremental foot traffic and higher sales by providing customers with the ability to browse items, place orders wherever they are, and pick up their basket directly from local retailers. We also enable retailers to drive loyalty and engagement through branded online shopping experiences, personalization, and our membership program, Instacart Express.
- *Breadth of Shopping and Fulfillment Options.* We have expanded across in-store, delivery, and pickup to help retailers offer a variety of fulfillment methods and speeds and address different shopping occasions and consumer categories. Because customers use different options based on the occasion, we help retailers offer a full portfolio of eCommerce options.
- *Seamless Onboarding and Depth of Integration.* We designed our technology to enable retailers' transition from a brick-and-mortar business to a complete omni-channel offering within weeks. This process includes ingesting data on tens of thousands of products, enriching that baseline data with additional information for online merchandising, and optimizing item availability on retailers' owned and operated online storefronts using our proprietary algorithms. Our enterprise solutions can integrate with existing operations to allow our retail partners to maintain existing loyalty and promotion programs. We help retailers optimize all aspects of their business by establishing data pipelines to help inform retailers' store operations, merchandising, and marketing strategies. We also integrate physically in retailers' stores including setting up dedicated staging areas to fulfill orders and a streamlined checkout process.
- *Dedicated Support.* We have teams of account managers who focus on helping retailers succeed. These relationships include deep involvement with operational initiatives like store planning to optimizing eCommerce fulfillment and data interpretation on key metrics such as in-store inventory levels.
- *Ability to Drive Operational Efficiency.* We are able to help lower the cost of fulfillment for retailers due to efficiencies driven by the size of our shopper base, technology-backed picking, and batching abilities. We believe this allows retailers to improve operating efficiency and reduce costs without compromising the customer experience.

For Customers

- *Selection.* On Instacart Marketplace, a typical customer will see _____ stores available on average on our mobile app or website, ranging from national chains to regional and local retailers.⁴⁶ Instacart Marketplace provides customers with a new way to shop from their favorite retailers, offering over a million unique products all in one place.
- *Breadth of Use Cases.* We meet the customer wherever they want to shop, however they want to shop, across many use cases and fulfillment options. As customers increasingly focus on quick delivery, we have continued to invest in our fulfillment technology to shorten delivery times without compromising quality and customer experience.

⁴⁶ Instacart estimate based on the weighted average number of retail partners per monthly active orderer by geographic zone for the _____ ended _____.

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- *Reclaim Time.* In addition to time spent commuting to and from the store, Americans who grocery shop spend on average approximately 60 hours in-store per year shopping for groceries.⁴⁷ Across our entire footprint, customers can place an order in minutes and specify convenient delivery or pickup windows.
- *Value.* We feature discount grocers on Instacart and run exclusive coupons and benefits for tens of thousands of favorite items that are all easily discoverable through our Deals tab on Instacart Marketplace. We also offer EBT SNAP payments from retailers across stores in the United States.⁴⁸
- *Member Benefits.* With Instacart Express, we provide customers with a membership program that lowers the cost of online grocery through waived delivery fees, lower service fees, and credit back for pickup orders. On average, Instacart Express members enjoy \$ of monthly savings compared to those who engage with Instacart without Instacart Express.⁴⁹ In , Instacart Express members represented \$ of our total GTV, including order costs and fees paid by Instacart Express members.
- *Personalization.* The more customers interact with Instacart, the easier it is for us to power better personalization. As customers browse our selection and place orders, we continue to refine our understanding of customer tastes and preferences. This allows us to make replacements when an item is out of stock that fit our customers’ needs, tailor new item recommendations and promotional coupons, and suggest “buy-it-again” items.
- *Quality.* We have invested significant resources to make shopping online seamless, from improving search results to offering produce by the unit versus the pound. We make it easy for customers and shoppers to chat, and our proprietary algorithm suggests high-quality replacements when needed. We also provide customer service to ensure every order meets the needs of our customers and delivers a high-quality experience.

For Brands

- *High ROI.* We drive incremental sales for advertisers through our online advertising products purpose-built for grocery. Our Sponsored Products offering, which uses a second-price cost-per-click auction, enables ads for relevant products to appear throughout the customer journey on Instacart. Our solutions offer optimized bidding to maximize sales and budget pacing, among many other features to drive higher ROI. Our data and insights dashboard provides advertisers with the comprehensive overview of customer behavior they need to maximize return on their spend. We help brands target the fastest growing segment of the market, given retailers that partner with Instacart have consistently grown their online sales faster than the market since 2018.
- *High-Intent Customers.* We offer brands a differentiated opportunity to influence purchase behavior of high-intent customers and drive market share gains. In 2021, we helped customers discover items through recommendations. Our customers have ordered over billion items, which underscores the large opportunity that brands have to reach customers.⁵⁰
- *Actionability and Immediacy.* CPG brands are seeking more opportunities to connect digital advertising investments directly to sales impact. Instacart Ads offers CPG brands an opportunity to move products off of store shelves as a direct result of their ads on Instacart. We help them advertise their products in a way that can enable an immediate purchase that can be delivered to the customer within hours or

⁴⁷ Instacart estimate based on responses from 2,450 customers in the Lab42 Survey that a majority of such customers spend 30 minutes to 1 hour grocery shopping in-store per trip, and average weekly trips in 2019 based on FMI, *U.S. Grocery Shopper Trends*.

⁴⁸ As of .

⁴⁹ For the ended .

⁵⁰ For the ended .

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even minutes. The real-time nature of purchase and consumption allow brands to optimize their targeting and messaging to achieve compelling returns on investment.

- *Self-Service Management.* CPG brands can use our self-service Ads Manager to create, manage, and monitor their ad campaigns on Instacart, and can choose to streamline eCommerce campaign management with API partners utilizing our API integration.
- *First-Party Data.* To power Instacart Ads, we use first-party data collected through a customer’s activities on Instacart, including browsing, searching, purchasing, and choosing replacements. This gives us control over the data we use to optimize the performance of our ads offerings without reliance on third party data that is susceptible to significant privacy and data sharing regulations.
- *Measurability.* Since we leverage first-party data, our brand partners are able to measure ROI and performance with greater accuracy and better understand the value of advertising on Instacart and how their spend drives purchases.
- *Impactful Insights.* We provide our brand partners with actionable customer insights that are not available via traditional distribution channels, including their basket penetration, category share, and parent company and brand-level sales. Brands are able to leverage this data to expand their reach, drive sales with effective targeting, and optimize their advertising spend.
- *Broad Solution Set.* We offer a broad set of solutions — from organic discovery of products through our search engine, to paid placements through our display, savings, and sponsored search ad products. Our solutions create more value for our entire ecosystem by providing savings for customers and helping drive larger average order values for our retail partners. Our unique data insights have also allowed us to build a powerful recommendation system and inspire customers to try new items and products on Instacart Marketplace.
- *Nationwide Retailer Scale.* Instacart provides brands with a single channel to optimize their portfolio of advertising spend across the entire base of retailers on Instacart. Rather than managing hundreds of individual retailer accounts like they do offline, brands can scale and optimize their online spend in one centralized location.

For Shoppers

- *Earnings Potential.* Since inception, shoppers have earned \$ billion on Instacart. We provide shoppers with tools to manage their earnings, providing estimated earnings for an individual order or week. We also implemented a number of measures to increase and protect shopper earnings and offer Instant Cashout so shoppers can choose to withdraw earnings instantly or accumulate earnings in a weekly cycle.
- *Flexibility.* Shoppers can start earning with simply a mobile device and a car. We equip shoppers with information so they can choose which batches they want to accept based on the characteristics of that batch, including the retailer, time commitment, estimated effort, distance, potential earnings, and estimated customer tip. Shopping for Instacart is differentiated from other flexible alternatives, like rideshare or restaurant delivery, because nearly half of the time is spent in store and the work can often be done during the day.
- *Safety and Care.* The care and safety of shoppers is our priority. We facilitate shopper injury protection and offer in-app safety features such as safety alerts, incident reporting, and the ability to contact emergency services directly through the app.
- *Technology Tools.* We make a variety of resources available to help shoppers enhance the efficiency of their work. We offer in-store navigation that helps shoppers know exactly where to find items. Our batching algorithm helps shoppers maximize earnings by taking multiple orders at once, while our routing algorithm optimizes a shopper’s path to, through, and from the store.

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- *Incentives.* We recognize hard work and reward the strongest shoppers with impactful incentives that help them stand out to their customers, increase their access to earnings, and reach their personal goals.

Grow the Pie

At Instacart, one of our core values is to “Grow the Pie” for each of our key constituents: retailers, customers, brands, and shoppers. We believe that every Instacart order represents a success for each of them. As our constituents succeed, so do we, and the entire ecosystem benefits from powerful network effects.

- *Retailers* recognize the significant value we provide by enabling new consumer use cases and fulfillment options and through our end-to-end technology solution, unlocking greater growth and efficiencies. As retailers improve their omni-channel operations, they are able to reach more consumers and bring new brands into their portfolio to meet the needs of this broader audience.
- *Customers* appreciate being able to shop online with their favorite national, regional, and local retailers, across use cases, desired speeds, and payment methods, through an intuitive and personalized experience. Satisfied customers will continue to order on Instacart, driving more earnings opportunities for shoppers and more sales for retailers and brands.
- *Brands* can drive high ROI on their ad spend due to our deep understanding of customer shopping behavior and preferences. Effective advertising leads to larger average order values for retailers, deals and discounts for customers, and deeper brand affinity. Advertising revenue allows us to charge lower fees, helping retailers’ bottom line and reducing order costs for customers. Lower fees make ordering online more appealing for customers, resulting in a higher frequency of usage.
- *Shoppers* benefit from strong customer activity through more flexible earnings opportunities and value the opportunity to earn additional income. As more shoppers join Instacart, availability and speed will continue to improve for customers, which in turn will likely increase the frequency and number of purchases of goods from retailers and brands.

Our Growth Strategies

We plan to continue to grow by delivering the best online grocery experience to more customers, increasing the number of retailers we partner with and deepening our relationships with existing retail partners, and increasing our advertising revenue.

- ***Attract New Customers and Expand Use Cases.*** We will continue to help retail partners capture new customers as consumer behaviors and preferences shift. We are focused on four avenues to achieve this:
 - *Grow Online Penetration.* We plan to invest in incentives, performance and brand marketing, and partnerships to grow our customer base and expand the online grocery market.
 - *Expand Omni-Channel Offerings.* We began with delivery but have since introduced pickup and in-store capabilities and plan to continue to invest in new fulfillment options.
 - *Introduce New Use Cases and Broaden Selection.* We will continue to broaden grocery shopping occasions and expand into grocery-adjacent verticals to meet changing consumer demands.
 - *Grow Instacart Express.* We will continue to invest in Instacart Express, our membership program, to drive greater customer loyalty. We plan to increase membership adoption to deliver savings back to our most loyal customers.

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- **Deepen Our Offerings to Retailers.** We plan to continue to help retailers grow by enabling new use cases and broadening the capabilities of our technology solutions. We are focused on the following strategies to achieve this:
 - *Expand Use Cases and Capabilities.* We plan to continue to help retailers grow by enabling new use cases and broadening the capabilities of our technology solutions. We have successfully done so in the past when we launched pickup solutions, EBT SNAP payments, or virtual convenience offerings for retailers on both the Instacart Marketplace and on retailers' owned and operated online storefronts powered by Instacart Enterprise Platform.
 - *Pursue Opportunistic Acquisitions.* We plan to pursue next-generation technologies via organic and inorganic opportunities. To complement our internal development, we will look to make opportunistic acquisitions that bolster our technology solutions and key capabilities like we have successfully done with SBOT Technologies Inc., or Caper, which offers AI-powered shopping carts and countertops for a seamless in-store check-out experience, and CaterXpress Pty. Ltd., or Foodstorm, which offers software for self-serve kiosks that in-store customers use to place orders for catering, prepared food, deli, and bakery items.
 - *Extend Our Technology Beyond Grocery.* The suite of offerings we have built for grocery is also extensible to other categories of retailers, and over time, we anticipate that we will partner with a greater number of non-grocery retailers.
 - *Pursue International Opportunities.* We believe that we have built a set of unique technologies that all grocers worldwide could benefit from, and over the long term, we intend to leverage our technology and existing partnerships to expand our business internationally.
- **Increase Brand Success and Support Emerging Brands.** We will continue to build ads offerings to provide brand partners with new ways to connect with customers shopping online. We are focused on the following strategies to achieve this:
 - *Increase Advertising Investment Rates.* Since launching our ads offering, we have seen strong adoption by our brand partners. Increasing advertising investment rates will come from existing brands spending more with us, acquisition of new advertisers as we expand ads offerings availability across new categories, and growing sales for emerging brands and non-food categories that have higher advertising budgets.
 - *Add More Emerging Brands.* Emerging brands have a high desire to invest as they look to grow brand awareness and engage with customers. We are focused on expanding our ads offerings and building solutions to help emerging brands get discovered on the virtual shelf through features such as trending searches, shoppable display units, and brand pages.
 - *New Ads Offerings.* We will continue to build our display ads offerings to include rich media discovery opportunities for our brands to reach customers in new and impactful ways, including collections of shoppable products brand pages to serve as destinations for on- and offsite media. We will also continue to invest in optimization and measurement capabilities to align with brands' objectives across the marketing funnel, building on recently launched capabilities like optimized bidding to maximize sales.
 - *Expand Our Advertising Technology to More Retailers' Sites.* We are investing to expand Instacart Ads to retailers' owned and operated online storefronts through Instacart Enterprise Platform. In 2021, we launched Carrot Ads, which helps our retail partners capture new monetization opportunities while broadening advertiser reach to additional relevant placements.

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Risk Factors Summary

Investing in our 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 a history of losses, and we may be unable to achieve or sustain profitability.
- We have experienced rapid growth, operational and strategic expansion, and related impacts to margins and profitability in recent periods. Such historical trends, including growth rates, may not continue in the future.
- We have a limited history operating our business at its current scale, scope, and complexity in an evolving industry, which makes it difficult to forecast our future results of operations and to evaluate our future prospects and the risks and challenges we may encounter.
- If we fail to cost-effectively acquire new customers or increase the engagement of our existing customers, including through effective marketing strategies, our business would be harmed.
- The success of our business is dependent on our relationships with retailers. The loss of one or more of our retail partners or reduction in their engagement with Instacart could harm our business.
- If we fail to cost-effectively engage shoppers on Instacart, or attract new shoppers, our business could be harmed.
- The COVID-19 pandemic has had a significant impact on our business, and there is uncertainty regarding its future impact on our business, operations, and the markets and communities in which we, consumers, retailers, brands, and shoppers operate.
- We are in the early stages of building our Instacart Ads offerings. If we fail to grow our advertising revenue, our business, financial condition, and results of operations would be negatively impacted.
- The markets in which we participate are highly competitive, with well-capitalized and better-known competitors, some of which are also partners. If we are unable to compete effectively, our business and financial prospects would be adversely impacted.
- Mergers or other strategic transactions by competitors or retailers could weaken our competitive position and adversely affect our business.
- The failure to achieve increased market acceptance of online grocery shopping and our offerings could seriously harm our business.
- If the contractor status of shoppers who use Instacart is successfully challenged, or if additional requirements are placed on our engagement of independent contractors, we may face adverse business, financial, tax, legal, and other consequences.
- The trading price of our common stock may be volatile and could, upon listing on _____, decline significantly and rapidly.
- The trading price of our common stock, upon listing on _____, may have little or no relationship to the historical sales prices of our capital stock in private transactions, and such private transactions have been limited.
- An active, liquid, and orderly market for our common stock may not develop or be sustained. You may be unable to sell your shares of common stock at or above the price at which you purchased them.

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Channels for Disclosure of Information

Following the effectiveness of the registration statement of which this prospectus forms a part, we intend to announce material information to the public through filings with the SEC, the investor relations page on our website (www.instacart.com/company), press releases, public conference calls, and public webcasts.

The information disclosed through the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

Corporate Information

We were incorporated as Maplebear Inc. in Delaware in 2012, and we do business as Instacart. Our principal executive offices are located at 50 Beale Street, Suite 600, San Francisco, California 94105. Our telephone number is (888) 246-7822. Our website address is www.instacart.com/company. 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 logos, “Maplebear,” “Instacart,” and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are the property of Maplebear Inc. or its affiliates. Other trade names, trademarks, and service marks used in this prospectus are the property of their respective owners.

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SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The summary consolidated statements of operations data for the years ended December 31, 2019, 2020, and 2021 and the summary consolidated balance sheet data as of December 31, 2021 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. You should read the following summary consolidated financial data together with the section titled “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. The summary consolidated financial and other data in this section are not intended to replace our consolidated financial statements and the related notes and are qualified in their entirety by our consolidated financial statements and the related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of our results in any future period.

	Year Ended December 31,		
	2019	2020	2021
	(in millions, except share and per share data)		
Consolidated Statements of Operations Data:			
Revenue	\$ 214	\$ 1,477	\$ 1,834
Cost of revenue ⁽¹⁾	232	598	608
Gross profit (loss)	(18)	879	1,226
Operating expenses:			
Operations and support ⁽¹⁾⁽²⁾	189	324	262
Research and development ⁽¹⁾⁽²⁾	127	194	368
Sales and marketing ⁽¹⁾⁽²⁾	90	158	394
General and administrative ⁽¹⁾⁽²⁾	132	278	288
Total operating expenses	538	954	1,312
Loss from operations	(556)	(75)	(86)
Other income	—	—	12
Interest income	25	5	2
Loss before provision for income taxes	(531)	(70)	(72)
Provision for income taxes	—	—	1
Net loss	\$ (531)	\$ (70)	\$ (73)
Net loss per share attributable to common stockholders, basic and diluted ⁽³⁾	\$ (9.71)	\$ (1.21)	\$ (1.12)
Weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted ⁽³⁾	54,710,570	57,928,994	65,874,309
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited) ⁽⁴⁾			\$
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited) ⁽⁴⁾			

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- (1) Amounts include depreciation and amortization expense as follows:

	Year Ended December 31,		
	2019	2020	2021
	(in millions)		
Cost of revenue	\$ 4	\$ 5	\$ 8
Operations and support	1	1	1
Research and development	1	2	3
Sales and marketing	1	1	2
General and administrative	—	1	2
Total depreciation and amortization expense	\$ 7	\$ 10	\$ 16

- (2) Amounts include stock-based compensation expense as follows:

	Year Ended December 31,		
	2019	2020	2021
	(in millions)		
Operations and support	\$ 4	\$ 3	\$ 1
Research and development	20	20	9
Sales and marketing	5	5	3
General and administrative	14	36	9
Total stock-based compensation expense	\$ 43	\$ 64	\$ 22

- (3) See Notes 2 and 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.
- (4) The unaudited pro forma net loss per share and the weighted-average number of shares used in the computation of the per share amounts have been computed to give effect to (i) the automatic exchange of all exchangeable shares of our subsidiary, Aspen, outstanding as of December 31, 2021 into 688,787 shares of our non-voting common stock upon the effectiveness of the registration statement of which this prospectus forms a part, as if such exchange had occurred on December 31, 2021; (ii) the conversion of all outstanding shares of our non-voting common stock and shares of our non-voting common stock underlying outstanding equity awards, warrants, and exchangeable shares into an equivalent number of shares of our voting common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part; (iii) the automatic conversion of 167,302,220 shares of our redeemable convertible preferred stock outstanding as of December 31, 2021 into 167,691,828 shares of our voting common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part, as if such conversion had occurred on December 31, 2021; (iv) the reclassification of all outstanding shares of our voting common stock and shares of our voting common stock underlying outstanding equity awards, after giving effect to the conversions described above, into an equivalent number of shares of common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part; (v) the issuance of _____ shares of our non-voting common stock in connection with the settlement of certain outstanding RSUs subject to service-based, market-based, and/or liquidity event-based vesting conditions for which the service-based vesting condition and the market-based vesting condition, as applicable, are expected to have been fully or partially satisfied on or before the effectiveness of the registration statement of which this prospectus forms a part, which will satisfy the liquidity event-based vesting condition; and (vi) stock-based compensation expense of \$ _____ associated with RSUs and restricted stock subject to service-based, market-based, and/or liquidity event-based vesting conditions for which the service-based vesting condition and the market-based vesting condition, as applicable, are expected to have been fully or partially satisfied on or before the effectiveness of the registration statement of which this prospectus forms a part and which we expect to recognize in connection with the effectiveness of the registration statement, which will satisfy the liquidity event-based vesting condition, as further described in Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus. Payroll taxes and other withholding obligations relating to the settlement of RSUs and vesting of restricted stock have not been included in the pro forma calculations.

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	As of December 31, 2021	
	Actual	Pro Forma(1)
	(in millions)	
Consolidated Balance Sheet Data:		
Cash, cash equivalents, and marketable securities	\$ 1,622	\$
Working capital(2)	1,803	
Total assets	2,961	
Redeemable convertible preferred stock	2,822	
Accumulated deficit	(1,405)	
Total stockholders' (deficit) equity	(573)	

- (1) The pro forma column in the balance sheet data above reflects (i) the automatic exchange of all exchangeable shares of our subsidiary, Aspen, outstanding as of December 31, 2021 into 688,787 shares of our non-voting common stock upon the effectiveness of the registration statement of which this prospectus forms a part, as if such exchange had occurred on December 31, 2021; (ii) the conversion of all outstanding shares of our non-voting common stock and shares of our non-voting common stock underlying outstanding equity awards, warrants, and exchangeable shares into an equivalent number of shares of our voting common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part; (iii) the automatic conversion of 167,302,220 shares of our redeemable convertible preferred stock outstanding as of December 31, 2021 into 167,691,828 shares of our voting common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part, as if such conversion had occurred on December 31, 2021; (iv) the reclassification of all outstanding shares of our voting common stock and shares of our voting common stock underlying outstanding equity awards, after giving effect to the conversions described above, into an equivalent number of shares of common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part; (v) the issuance of shares of our non-voting common stock in connection with the settlement of certain outstanding RSUs subject to service-based, market-based, and/or liquidity event-based vesting conditions for which the service-based vesting condition and the market-based vesting condition, as applicable, are expected to have been fully or partially satisfied on or before the effectiveness of the registration statement of which this prospectus forms a part, which will satisfy the liquidity event-based vesting condition; and (vi) stock-based compensation expense of \$ associated with RSUs and restricted stock subject to service-based, market-based, and/or liquidity event-based vesting conditions for which the service-based vesting condition and the market-based vesting condition, as applicable, are expected to have been fully or partially satisfied on or before the effectiveness of the registration statement of which this prospectus forms a part and which we expect to recognize in connection with the effectiveness of the registration statement, which will satisfy the liquidity event-based vesting condition, as further described in Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus. Payroll taxes and other withholding obligations relating to the settlement of RSUs and vesting of restricted stock have not been included in the pro forma column above.
- (2) Working capital is defined as current assets less current liabilities.

Key Business and Non-GAAP Metrics

In addition to the measures presented in our consolidated financial statements, we use the following key business and non-GAAP metrics to help us evaluate our business, identify trends affecting our performance, formulate business plans, and make strategic decisions.

	Year Ended December 31,		
	2019	2020	2021
	(in millions)		
Orders	49	172	223
GTV	\$ 5,144	\$ 20,736	\$ 24,909
Gross profit (loss)	\$ (18)	\$ 879	\$ 1,226
Net loss	\$ (531)	\$ (70)	\$ (73)
Adjusted EBITDA(1)	\$ (445)	\$ 160	\$ 34

- (1) Adjusted EBITDA is not calculated in accordance with generally accepted accounting principles in the United States, or GAAP. For more information regarding our use of Adjusted EBITDA and a reconciliation to net loss, the most directly comparable financial measure calculated in accordance with GAAP, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business and Non-GAAP Metrics."

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See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Business and Non-GAAP Metrics” included elsewhere in this prospectus for a description of, and additional information about, these key business and non-GAAP metrics.

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RISK FACTORS

Investing in our 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 common stock could decline, and you may lose some or all of your original investment.

Risks Related to Our Business and Industry

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

We have experienced net losses for each year since inception. We generated a net loss of \$531 million, \$70 million, and \$73 million for the years ended December 31, 2019, 2020, and 2021, respectively. As of December 31, 2021, we had an accumulated deficit of \$1.4 billion. 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 is highly impacted by growth in our advertising revenue and also depends on growth in operational efficiencies in our business to generate better margins. Our efforts to maintain and increase our profitability may not succeed due to factors such as evolving consumer behavior trends in grocery shopping, including as the COVID-19 pandemic subsides, the impacts of future COVID-19 variants and outbreaks, changes in our revenue mix, the costs associated with complying with evolving regulatory regimes, our ability to hire and retain highly skilled personnel, and the continuing evolution of the online grocery industry, many of which are beyond our control. In particular, while we have experienced significant revenue growth in recent periods due to increased demand for online grocery shopping driven primarily by the COVID-19 pandemic, we expect this growth rate to decline in future periods as the pandemic subsides.

Our ability to generate profit also depends on our ability to manage our costs. We have expended and expect to continue to expend substantial financial and other resources, and experience net losses in the near term, to:

- increase the engagement of customers, retailers, brands, and shoppers;
- drive adoption of Instacart through marketing and incentives and increase awareness through brand campaigns;
- enhance Instacart with new offerings, use cases, fulfillment options, and functionality, including through strategic investments and expanded technologies; and
- invest in our operations to continue scaling our business to achieve and sustain long-term efficiencies.

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. Certain initiatives may also require incremental investments or recurring expenses and may not be accretive to revenue growth or margins for a longer time period, if at all. Many of our efforts to increase revenue and manage operating costs are new and unproven given the unique and evolving complexities of our business and the evolving nature of the online grocery industry. Any failure to adequately increase revenue or manage operating costs could prevent us from attaining or increasing profitability. As we expand our offerings to include new use cases, fulfillment options, additional geographic markets, or retail categories adjacent to grocery, our offerings for these new use cases and fulfillment options, or in these geographies or retail categories, may be less profitable

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than the markets in which we currently operate. For example, we may make concessions to retailers that are designed to maximize profitability in the long term but may decrease profitability in the short term. We may also incur higher operating expenses as we implement strategic initiatives, including in response to external pressures such as competition, retailer consolidation, and evolving consumer behavior trends in grocery shopping. For example, we expect to incur increased sales and marketing expenses as well as consumer incentive costs in the near term, as the recent acceleration in demand for online grocery shopping stemming from the COVID-19 pandemic slows. Additionally, we may not realize the efficiencies we expect to achieve through our efforts to scale the business, reduce friction in the shopping experience, and optimize costs such as payments to shoppers, payment processing, customer and shopper support, and shopper acquisition and onboarding costs. We will also face greater compliance costs associated with the increased scope of our business and being a public company. We may encounter unforeseen operating expenses, difficulties, complications, delays, and other factors, including as we expand our business, execute on strategic initiatives, and address future COVID-19 variants and other public health outbreaks, which may result in losses in future periods.

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 common stock may be negatively impacted.

We have experienced rapid growth, operational and strategic expansion, and related impacts to margins and profitability in recent periods. Such historical trends, including growth rates, may not continue in the future.

We have grown rapidly over the last several years. Our GTV increased from \$5,144 million for the year ended December 31, 2019 to \$24,909 million for the year ended December 31, 2021, a CAGR of 120%, and our revenue increased from \$214 million for the year ended December 31, 2019 to \$1,834 million for the year ended December 31, 2021, a CAGR of 193%. Our recent rapid growth has also resulted in increased costs as we expanded our operations to scale our business and address increased customer demand.

Our recent rapid growth and related changes to our business and operations have been driven in part by the rapid evolution of the online grocery shopping industry, as well as the other retail categories in which we operate, which may not develop as we expect. In particular, our growth rate has been impacted significantly by the recent increase in demand for online grocery shopping driven primarily by the COVID-19 pandemic, which led to significant demand for our offerings. However, we do not expect the growth rates we experienced at and following the outset of the COVID-19 pandemic to continue, and the increased demand for our offerings that was generated by the effects of the pandemic has decreased since 2020 and could further decrease from current levels, as the circumstances that accelerated the growth of our business during the pandemic subside. For example, as these effects subside, consumers may decide to shop in stores for themselves or change their online ordering habits, and any such changes to consumer behavior may also cause retailers to reduce their engagement with Instacart if they perceive these changes to decrease the economic benefit they derive from partnering with us. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—COVID-19 Impact on Our Business.” Consumer shopping behavior may also be impacted by macroeconomic trends connected to the COVID-19 pandemic, such as inflation and any associated decrease in consumer discretionary income. Further, we expect to increase our sales and marketing campaigns and consumer incentive initiatives to continue engaging existing customers and acquire new customers as the impact of the COVID-19 pandemic subsides, which may initially reduce our revenue and profitability and may not be successful in growing our revenue. We also expect future trends in our revenue, margins, and profitability to vary in ways that we may not anticipate or predict, including as we experience shifts in revenue mix and customer preferences in fulfillment options, changes in consumer use cases (including as we introduce new use cases), and changes in average order value. These variations may be driven by external factors, such as the decreasing impact of the COVID-19 pandemic, as well as our strategic initiatives, such as investments in new technologies and offerings and the focus on increasing Instacart Express members. New COVID-19 variants or public health outbreaks may also result in temporary increases in demand for our offerings that may not be sustained once the variant or outbreak is contained. Further, our margins and profitability may be negatively impacted during such periods if

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we are not able to adequately forecast such demand to cost-effectively address the increase in customer activity, such as through shopper incentives. We cannot be certain whether we will drive greater engagement from new customers, retailers, or brands or maintain the current level of demand for our offerings over the long term, nor the degree of impact that subsiding effects of the COVID-19 pandemic will have on the number of retailers, brands, or shoppers who are active on Instacart. Overall growth of our GTV and revenue depends in part on our ability to manage changes to our business and operations relating to the COVID-19 pandemic, especially as the impact of the COVID-19 pandemic subsides. As a result of the foregoing, our recent growth rates and financial performance should not necessarily be considered indicative of our future performance and results of operations.

Our metrics, including revenue and GTV, may also decline or fluctuate in the future as a result of other factors, including other macroeconomic factors (such as supply chain constraints and labor force participation levels), increasing competition, and the maturation of our business, among others. Overall growth of our GTV, revenue, and margins depends on a number of factors, including our ability to:

- attract new customers, retailers, brands, and shoppers, including through effective pricing of our offerings, and expand our relationships with existing customers, retailers, brands, and shoppers;
- accurately forecast our revenue and plan our operating expenses and investments for future growth;
- successfully compete with other companies that are currently in, or may in the future enter, the markets in which we compete, and respond to developments from these competitors such as pricing changes and the introduction of new services;
- hire, integrate, and retain talented sales, customer service, engineering, and other personnel;
- comply with existing and new laws and regulations applicable to our business;
- successfully expand in existing markets and enter new markets, including new geographies, adjacent retail categories, and new fulfillment models;
- increase the adoption of our Instacart Express membership program to drive increased customer engagement;
- successfully launch new offerings and enhance Instacart and its features and use cases, including in response to new trends or competitive dynamics or the needs of customers, retailers, brands, and shoppers;
- increase the revenue generated by our Instacart Ads offerings;
- successfully identify and acquire or invest in businesses, products, or technologies that we believe could complement or expand our offerings;
- avoid interruptions or disruptions in our services;
- provide customers, retailers, and shoppers with high-quality support that meets their needs;
- effectively manage growth of our infrastructure, personnel, and operations;
- effectively manage our costs related to our fulfillment methods; and
- maintain and enhance our reputation and the value of our brand.

As a result, you should not rely on our GTV, revenue growth rate, or other key business metrics for any prior quarterly or annual period as an indication of our future performance.

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 GTV or revenue growth or improved margins. If our GTV or revenue growth rates decline or our margins are negatively impacted, investors' perceptions of our business and the trading price of our common stock could be adversely affected.

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We have a limited history operating our business at its current scale, scope, and complexity in an evolving industry, which makes it difficult to forecast our future results of operations and to evaluate our future prospects and the risks and challenges we may encounter.

We significantly scaled and expanded our business and operations in 2020 and 2021, largely in response to the effects of the COVID-19 pandemic, which has led to unprecedented usage of our offerings from new and existing customers and significant changes to the online grocery industry. Accordingly, we have limited experience in, and data and results from, operating our business at its current scale, scope, and complexity and in a rapidly evolving industry environment. As a result, our ability to accurately forecast our future results of operations, including our ability to plan for and model future growth in revenue and expenses and to plan for strategic initiatives and investments, is subject to significant risk and uncertainty as compared to companies with longer and more consistent operating histories and in more stable macroeconomic environments and industries. In particular, we face risks and challenges relating to our ability to, among other things:

- accurately forecast our revenue and budget for and manage our expenses;
- attract new customers, retailers, brands, and shoppers and retain or increase the engagement of existing customers, retailers, brands, and shoppers in a cost-effective manner;
- comply with existing and new laws and regulations applicable to our business;
- plan for and manage capital expenditures;
- anticipate and respond to macroeconomic changes and changes in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;
- effectively manage our growth as the market for online grocery shopping continues to evolve;
- successfully expand our geographic reach;
- hire, integrate, and retain talented people at all levels of our organization; and
- successfully maintain and enhance Instacart and our technology infrastructure for customers, retailers, brands, and shoppers.

Any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer history operating our business at its current scale, scope, and complexity, operated in a more predictable market, or had less uncertainty regarding levels of demand for our offerings, in each case due to the effects of the COVID-19 pandemic and its variants. For example, as we expanded our business to address increased demand stemming from the COVID-19 pandemic, we introduced new features, use cases (such as convenience and prepared meals), fulfillment options (such as pickup and ultrafast delivery), and functionalities in our offerings, and made strategic investments in new technologies and initiatives, such as nano-fulfillment facilities. We have also invested heavily in Instacart Ads and grew the number of brand partners. Our future growth depends on the perceived value of our expanded offerings as a whole to retailers, customers, shoppers, and brand partners, as well as our ability to balance the effects of various strategic initiatives. For example, as we promote Instacart Express to customers to increase customer loyalty and order volume, we may experience lower average order value from such customers. We have limited experience operating this expanded business model and may not be able to accurately predict and plan for the impacts to our growth rates, revenue mix, margins and profitability, as well as outside factors such as changes in consumer shopping behavior, retailer preferences, competition, and macroeconomic factors. We may also have difficulty predicting the timing and effect of future public health outbreaks or variants of COVID-19, which may cause significant fluctuations in demand for our offering. During these periods, customers may change their preferences in use cases and fulfillment options as compared to prior periods, which may be difficult to predict and result in short-term changes in our results of operations. We may also fail to anticipate and plan for shopper shortages resulting from temporarily increased customer demand, or may predict and plan for a surge in demand, such as by proactively increasing shopper incentives, that does not ultimately occur, either of which may harm our revenue and result in higher costs and reduced margins.

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Our limited history and experience operating our current business may also negatively impact our ability to plan strategic investments and initiatives to further expand our business and offerings, including to support our retail partners, brand partners, shoppers, and customers, certain of which may require significant capital expenditures and future operating expenses that may be difficult to forecast. In addition, existing and future operational and strategic initiatives may have lengthy return on investment time horizons, such as brand marketing campaigns and new marketing and consumer awareness strategies. As a result, we will not be able to adequately assess the benefits of such initiatives until we have made substantial investments of time and capital, resulting in high opportunity costs. The online grocery industry and competitive landscape also continue to evolve, which will require us to address shifting competitive pressures and further stresses our ability to plan for operational and strategic initiatives and forecast our future results of operations. We are also devoting significant resources to bolster our capacity and information technology infrastructure, financial and accounting systems and controls, sales and marketing and engineering capacities and headcount, operations and support infrastructure, and employees in geographically dispersed locations to service new and existing customers. We may not successfully accomplish any of these objectives in a timely manner or at all. You should consider and evaluate our prospects in light of the risks and uncertainties frequently encountered by growing companies in rapidly evolving markets, in particular, markets that are or could be materially impacted by global pandemics such as the online grocery industry.

If our assumptions regarding the risks and uncertainties that we consider in planning and operating our business are incorrect or change, or if we do not address these risks and uncertainties successfully, including due to the lack of historical data from and experience in operating our business at its current scale, scope, and complexity as well as the evolution of our business and the online grocery industry driven by impacts of the COVID-19 pandemic or other factors, our results of operations could differ materially from our expectations, and our business, financial condition, and results of operations could be adversely affected.

If we fail to cost-effectively acquire new customers or increase the engagement of our existing customers, including through effective marketing strategies, our business would be harmed.

The growth of our business is dependent upon our ability to continue to grow our offerings by cost-effectively increasing our engagement with existing customers and acquiring new customers. If we fail to do so, the value of our offerings will be diminished, and we may have difficulty attracting and engaging retailers and brands. The number of customers and their level of engagement on Instacart may decline materially or fluctuate as a result of many factors, including, among other things:

- future COVID-19 variants and outbreaks, or a future outbreak of disease or similar public health concern;
- dissatisfaction with the operation of, or pricing on, Instacart, including our customer support services;
- the perceived or actual quality of service provided by shoppers, such as picking the wrong item, making a poor substitution for out-of-stock items, failing to deliver items on a timely basis or at all, or customers having negative experiences in their interactions with shoppers, particularly during demand surges;
- the perceived or actual quality of service, quality, pricing, and availability of products provided by retailers;
- the breadth and variety of retailers that are available to customers on Instacart, including retailers with whom we have a limited or informal arrangement for availability on Instacart;
- negative publicity related to our brand, including as a result of safety incidents and other events;
- perceived or actual public policy positions;
- failure to maintain good relationships with shoppers resulting in fewer shoppers available for customers, particularly during peak demand; or
- dissatisfaction with new and current offerings, or changes we make to our offerings.

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Although we believe that many customers originate from word-of-mouth customer acquisition and other non-paid referrals, we expect to continue to expend resources for sales and marketing and consumer acquisition, including through offering discounts and running promotions, all of which could impact our overall profitability. In particular, we have increased and may continue to increase such expenditures, discounts, and incentives as part of broader brand marketing campaigns and new consumer awareness strategies, as the circumstances that accelerated the growth of our business stemming from the effects of the COVID-19 pandemic subside. If we are not successful in our marketing efforts, we may not be able to retain our existing customers or convert first-time customers, including those using consumer incentives such as discount promotions, into highly engaged customers. These customers, many of whom engaged with or joined Instacart during the COVID-19 pandemic, may return to in-store shopping for various reasons, many of which may not be within our control. Further, we may not be able to accurately assess the effectiveness of our marketing campaigns and strategies in acquiring new customers or increasing existing customer engagement for several periods. Effectiveness of our marketing strategies may also be obfuscated due to temporary or periodic external factors, such as future COVID-19 variants and outbreaks, macroeconomic events, and changes in the regulatory landscape. Further, we have limited experience designing and conducting large scale brand marketing campaigns and consumer awareness strategies in the context of the evolving online grocery industry and competitive landscape and shifting consumer preferences, including due to the COVID-19 pandemic. Failure to effectively design and conduct such campaigns and strategies may negatively impact our ability to acquire new customers and increase engagement with existing customers, which would harm our revenue growth and business. Consumers also have different grocery needs and preferences depending on demographics, and these priorities may shift as they age. We face heavy competition for consumers in certain demographics, including those in younger age groups who prioritize use cases, features, and fulfillment options that are different from customers in older age groups, such as convenience and specific product categories. If we do not successfully address the current and future needs of consumers in different demographics, primarily certain age groups, including through brand marketing campaigns and introduction and promotion of relevant use cases, features, fulfillment options, and other functionalities, we may be unable to attract new customers and we may also experience increased customer churn, including to competitors, and our business and revenue may be harmed.

Many customers initially access Instacart to take advantage of certain promotions, such as discounts and other reduced fees. We strive to demonstrate the value of our offerings to such customers, thereby encouraging them to access Instacart regularly or subscribe to Instacart Express, through prompts, notifications, and time-limited trials of Instacart Express and other offerings. However, these customers may never convert to paying Instacart Express members or access Instacart after they take advantage of our promotions. Further, our initiatives to retain customers, such as encouraging them to subscribe to Instacart Express or providing additional use cases and fulfillment options, may result in negative impacts to other metrics. For example, an increase in Instacart Express orders, changes in product categories shopped, or a shift toward convenience and ultrafast orders, may result in a decrease in average order value. Such shifts may also negatively impact certain retailers' actual or perceived benefit from engaging with Instacart. We may also fail to retain customers, or increase demand for full-price or paid services, due to negative impacts to our reputation and brand, including due to complaints and negative publicity about us, our offerings, or our competitors, even if factually incorrect or based on isolated incidents. For example, if we are unable to increase shopper availability during demand surges, including due to future COVID-19 variants and outbreaks, customers may experience delays in receiving orders or incorrect order fulfillment, which may harm our brand and reputation. In addition, inventory shortages at our retail partners, which are not within our control, may also negatively impact consumers' perception of our offerings. Failure to retain existing customers or acquire new customers may also harm our relationships and commercial arrangements with retailers and brand partners as well as our ability to attract new retailer and brand partners. If we are not able to continue to expand our customer base or fail to drive greater engagement of customers or increase demand for our full-price or paid services, such as Instacart Express, while balancing the interests of other constituents on Instacart, our revenue may grow slower than expected or decline, and our margins may be negatively impacted.

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The success of our business is dependent on our relationships with retailers. The loss of one or more of our retail partners or reduction in their engagement with Instacart could harm our business.

In order to attract and expand our relationships with consumers, brands, and shoppers, we must attract new retailers and maintain our relationships with existing retailers. Consumers have strong preferences for their favorite retailers due to the trust these brands have created over generations, and our ability to increase consumer and brand adoption of Instacart relies on our ability to maintain our retail partners and maintain or increase their engagement with our offerings.

Our ability to attract and retain retailers depends on our ability to generate revenue for them. Retailers will not continue to do business with us if they do not believe that joining and engaging with Instacart will generate a competitive return relative to other alternatives, including from our competitors. Retailers have in the past, and could continue to choose, to partner with other online grocery platforms (exclusively or otherwise) or develop or acquire their own online grocery platforms, in either case in a specific geographic market or overall. Retailers may also choose to develop, acquire, or partner with other companies (exclusively or otherwise) for access to products and offerings for specific use cases, fulfillment options, features, or technologies, such as brand advertising and retail media platforms, prepared meals, shopping cart or checkout technologies, and others. Retailers may also decrease their engagement with Instacart based on factors which may not be within our control or whose impacts are difficult to predict. In particular, the COVID-19 pandemic, and related macroeconomic effects such as supply shortages and inflation, resulted in fluctuations in consumer shopping behaviors and preferences, which continue to evolve as new COVID-19 variants and outbreaks emerge and are difficult to predict. For example, as the impacts of the COVID-19 pandemic subside, we have experienced and may continue to experience lower average order values from our customers, which may provide for less favorable economics for certain of our retail partners, including if we determine to increase fees as a result. Further, as we expand our own offerings, changes in the mix of consumer engagement with our existing and new use cases, fulfillment options, features, and technologies, as well as any changes in online shopping behaviors, may also result in a decrease in engagement for certain retailers, due to less favorable economics or changes in retailers' strategic focus. We may not be able to accurately forecast the extent of the impact of the factors above on our business and growth initiatives and resulting new trends in retailer strategies and preferences, including due to our limited experience in operating our business at its current scale, scope, and complexity and limited historical data regarding impacts of these factors, which may harm our revenue growth, margins, and results of operations.

Retailers could decide to not renew their agreements or ask to modify their agreement terms in a cost-prohibitive or strategically detrimental manner when their agreements are up for renewal, including due to changes in customer shopping behavior and preferences on Instacart and among our use cases, fulfillment options, and other offerings. For example, we may need to reduce the fees we charge to attract and retain retailers, modify payment processing arrangements, or make other changes that reduce our transaction revenue, including due to competition, retailer business downturns, lower average order values, and other factors. Retailers may also determine to shift away from exclusive arrangements with us for various reasons, including to partner with additional online grocery companies. Our inability to maintain our relationships with retailers on terms consistent with those already in place and that are otherwise favorable to us could increase competitive pressure and otherwise adversely affect our business, financial condition, and results of operations. Retailer consolidation may also result in a decrease in or cessation of engagement Instacart. For example, Whole Foods Market, which was a significant retail partner in 2018, ceased using our services in May 2019 following its acquisition by Amazon.com, which operates its own online grocery platform. Retailers could also experience downturns or fail, including due to macroeconomic pressures and future public health crises, fail to adopt additional offerings or fulfillment methods, or cease using Instacart altogether. The grocery industry has traditionally been slow to adopt new technologies, fulfillment options, and online enablement in general, including due to lack of confidence in the online grocery industry, preference for in-store shopping due to resulting organic shopping behaviors, or general resistance to adopting Instacart, and is typically characterized by comparatively lower margins and high cash needs. As a result, we have at times experienced, and may continue

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to experience, slower adoption and implementation of our offerings by our retail partners. If we lack a sufficient variety and supply of retailers, or lack access to the most popular retailers, such that Instacart becomes less appealing to consumers and brands, our business may be harmed.

We currently generate significant revenue and GTV from a small number of retailers. Our top three retailers accounted for approximately 45% of our GTV for the year ended December 31, 2020 and 43% of our GTV for the year ended December 31, 2021. While we expect that the revenue and GTV from our largest retail partners will decrease as a percentage of our total revenue and GTV over time as we generate more revenue and GTV from other retailers, we also believe that revenue and GTV from our largest retailers may continue to account for a significant portion of our revenue and GTV for the foreseeable future. If any of these retailers were to suspend, limit, or cease their operations or otherwise terminate their relationships with us, the attractiveness of Instacart to consumers and brands could be materially and adversely affected.

If we fail to cost-effectively engage shoppers on Instacart, or attract new shoppers, our business could be harmed.

Shoppers pick and deliver goods to customers on Instacart. If there are not enough shoppers on Instacart, customer orders may be late, may go unfulfilled, or may be incorrectly fulfilled, which would have a negative effect on those impacted customers and retailers and consequently on our business. If there are too many shoppers on Instacart, there may be an insufficient number of customers placing orders to keep shoppers occupied, engaged, and satisfied with their earnings potential on Instacart. If we are unable to attract shoppers on favorable terms or increase utilization of Instacart by existing shoppers, if we lose shoppers on Instacart, or if shoppers determine it is no longer economically worthwhile to provide services on Instacart due to factors beyond our control, including the costs of gasoline, vehicles, or insurance, changes in consumer behaviors in grocery shopping (such as smaller order sizes), actual or perceived economic advantages of providing services to other companies that engage independent contractors, including our competitors, our growth objectives and our business and prospects could be seriously harmed.

The number of shoppers on Instacart could decline or fluctuate as a result of a number of factors, including shoppers choosing not to provide their services through Instacart as a result of being dissatisfied with their earnings potential, our pay model, shopper incentives, or our retail partners, having a poor experience on Instacart, or deciding to pursue other work opportunities. For example, shoppers may prefer to provide services to other companies that engage independent contractors if these companies provide benefits such as insurance or if shoppers simply prefer other app-based work opportunities, such as passenger transportation or restaurant delivery, for non-economic reasons. Many shoppers provide services part-time and have other independent contracting work or employment. Factors outside of our control, such as improvements in labor markets, may cause shoppers to cease providing services on Instacart and become full-time employees elsewhere. Shopper dissatisfaction has in the past resulted in shopper protests and shoppers choosing not to provide their services through Instacart, and related bad press. Any protests or refusals to provide services may result in interruptions to our business or negative publicity and may otherwise harm our business and reputation. While we have implemented strategic initiatives and commitments to bolster our reputation with shoppers in the past, and intend to continue implementing such initiatives and commitments in the future, there can be no assurance that these will be effective to retain shoppers and maintain or improve our reputation with shoppers.

From time to time, we have experienced, and expect to continue to experience, shopper shortages, often due to factors that are not within our control and which may be difficult to predict. We provide shoppers with significant flexibility in when, where, and how they wish to shop. Shoppers are also permitted to provide services on other app-based platforms. To the extent that we experience shopper shortages, we may need to provide or increase incentives to shoppers in order to attract them to Instacart, which would negatively impact our financial results. If we do not accurately predict consumer demand surges, including due to lack of historical data for our current scale and scope of operations and due to future COVID-19 outbreaks or variants, we may not be able to

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attract enough shoppers to fulfill orders in a timely manner even with shopper incentives, which would harm our margins and financial results. Our expectations and predictions for shopper needs and preferences may be inaccurate or incomplete, and as a result, shopper incentives may also simply fail to attract sufficient shoppers to address demand, including if shoppers do not value the incentives provided compared to their other work or activities. Similarly, if shopper shortages lead to the inability of customers to place orders through Instacart, we may lose customers to another online grocery platform or to other modes of shopping. Shopper shortages may also lead to an increase in the number of customer orders needing to be fulfilled by each shopper, which may result in late customer order deliveries or incorrect order fulfillment. Finally, the loss of customer orders due to a lack of shoppers to fulfill them or due to incorrect order fulfillment may reduce the perceived value of our offerings to retailers, who may in turn leave Instacart.

In addition, legislators and regulators may pass laws or adopt regulations in the future requiring shoppers in the applicable jurisdiction to undergo a materially different type of qualification, training, licensure, screening, or background check process, which could be costly and time-consuming. These new laws may also fix minimum levels of compensation for shoppers, or require us to disclose additional details about orders, prices, and shopper earnings, which could force us to create new administrative processes and negatively affect our ability to attract and retain retailers, customers, or shoppers. Even if not costly or time-consuming, such changes could reduce the number of shoppers in those markets or extend the time required to recruit new shoppers to Instacart, which would adversely impact our business and growth.

Often, we are forced to make tradeoffs between the satisfaction of various constituents on Instacart, as a change that one category views as positive may be viewed as negative to another category. For example, certain measures that we take to protect against fraud, help increase safety, and prevent privacy and security breaches, such as imposing certain qualifications for shoppers and terminating access to Instacart for shoppers with reported incidents, may be popular with consumers, but may also damage our relationships with shoppers or discourage or diminish their use of Instacart. Certain measures we take to incentivize shoppers, such as smaller windows for reducing tips after an order is complete, may be popular with shoppers, but may also be viewed negatively by consumers who wish to have more flexibility over tipping. Further, increased shopper flexibility in when, where, and how to shop may result in shopper shortages during periods of peak demand, which may cause frustration with customers and retailers. If we do not adequately balance the tradeoffs among the various constituents on Instacart, and continuously assess such tradeoffs in the context of prevailing market and competitive factors, our business may be harmed.

The COVID-19 pandemic has had a significant impact on our business, and there is uncertainty regarding its future impact on our business, operations, and the markets and communities in which we, consumers, retailers, brands, and shoppers operate.

The COVID-19 pandemic has had a significant impact on the markets and communities in which we and consumers, retailers, brands, and shoppers operate. The full extent to which the COVID-19 pandemic will directly or indirectly impact our business, results of operations, and financial condition will depend on future developments that are uncertain and cannot be accurately predicted. While there have been vaccines developed and administered, and the spread of COVID-19 may eventually be contained or mitigated, we cannot fully predict how businesses, consumers, shoppers, or our partners, including retailers, will operate in a post-COVID-19 environment. In fact, new variants, such as Delta and Omicron, caused significant waves of cases of COVID-19 during 2021, which impacted our business and our ability to forecast customer usage, consumer behaviors in grocery shopping, and other aspects of and impacts to our business, a trend that we expect will continue in the future. The impacts of the COVID-19 pandemic have also resulted in significant changes to demand for our offerings and our business in general over a limited time period. As a result, we have limited data from and experience operating our business in the COVID-19 and post-COVID-19 environment, which may negatively impact our ability to effectively forecast trends in our business and plan and execute strategic growth initiatives. There is no guarantee that this pandemic will completely subside, that a future public health threat will not occur, or that the economy will recover to levels prior to the pandemic, any of which could harm our business.

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The growth in the number of customers, retailers, brands, and shoppers, as well as usage by customers, of our offerings during the COVID-19 pandemic has resulted in some temporary response delays and outages, which has negatively impacted our business and operations. In addition, in response to the COVID-19 pandemic, we have invested significant financial resources across our business operations to protect the health and safety of customers, shoppers, and employees, and had to significantly modify our operations and adjust our services and technology. Operational changes at retailers, such as limiting hours of operations, the number of items that can be purchased, or the total number of individuals allowed in a store at any one time, as well as product shortages caused by widespread supply chain issues due in part to the pandemic, have impacted the ability of customers to place orders through Instacart or have otherwise caused operational disruption and led to customer dissatisfaction. COVID-19 and its emerging variants have also resulted in periods of reduced shopper activity due to perceived risk of infection or health risk or renewed governmental restrictions and mandates, which may continue in the future as a result of any additional infectious variants. While certain of these effects have subsided alongside the pandemic, we cannot assure you that they will remain reduced in the future, including due to potential new variants of COVID-19 and resulting spikes in infections. For example, emerging variants have caused and may in the future cause additional surges in demand for our offerings, which may be difficult to predict in advance and may result in shopper shortages despite the availability of shopper incentives that we provide. We have invested significant financial resources, including in the form of bonuses, higher earnings and additional benefits, and organizational efforts to address these technical and operational challenges, and may continue to do so for an indefinite period of time. Further, measures taken across our business operations to address health and safety may not be sufficient to prevent health incidents. Further, due to the size, scope, and nature of our operations, the expenses we incur to protect the health and safety of shoppers and certain of our employees may be higher than similar expenses incurred by companies in other industries. We could face further operational disruptions and incur additional expenses in connection with future outbreaks or variants of COVID-19 or another pandemic, including expenses associated with our health and safety protocols and processes, that could adversely affect our business and results of operations.

In connection with public health threats, we may also be required to temporarily close our corporate offices and have some or all of our employees work remotely to comply with applicable laws and to protect the health and safety of our employees. In response to the spread of COVID-19, we required substantially all of our engineering, product management, management, and general and administrative employees to work remotely. We cannot guarantee that remote work arrangements will be effective, and these arrangements could have a negative impact on our operations, the execution of our business plans, our corporate culture, and productivity and availability of key personnel and other employees necessary to conduct our business. Remote work also subjects us to operational risks. For example, technologies in our employees' and service providers' homes may not be as robust as in our offices and could cause the networks, information systems, applications, and other tools available to employees and service providers to be more limited or less reliable than in our offices. Further, the security systems in place at our employees' and service providers' homes may be less secure than those used in our offices, and while we have implemented technical and administrative safeguards to help protect our systems as our employees and service providers work from home, we may be subject to increased cybersecurity risk, which could expose us to risks of data or financial loss, and could disrupt our business operations. There is no guarantee that the data security and privacy safeguards we have put in place will be completely effective or that we will not encounter risks associated with employees and service providers accessing company data and systems remotely. Additionally, our business operations may be disrupted if a significant portion of our workforce is unable to work safely and effectively due to illness, quarantines, government actions, or other restrictions or measures responsive to public health threats, or if members of senior management or our board of directors are unable to perform their duties for an extended period of time.

In addition to the office closures, the COVID-19 pandemic related restrictions and the impact on global supply chains have resulted in certain of our business partners experiencing downturns or uncertainty in their own business operations or results of operations, including suspension or closure of their operations, which in turn may cause requests for pricing concessions or renegotiations of their contracts, any of which may impact our results of operations. Further, we have in the past postponed, cancelled, or modified, and may in the future postpone, cancel,

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or modify, planned investments in our business as a result of the COVID-19 pandemic, which may impact our ability to attract customers and our rate of innovation, either of which could harm our business. In addition, longer-term macroeconomic effects from the COVID-19 pandemic, such as a recession or market correction, elevated inflation rates, and global supply chain disruptions, have had and could continue to have a significant impact on consumer disposable income, demand, and spending habits, which would adversely affect our business.

The COVID-19 pandemic has also resulted, and may continue to result, in significant disruption of global financial markets, which could in the future reduce our ability to access capital and negatively affect our liquidity. Given the uncertainty, we cannot estimate the impact on our future results of operations, cash flows, or financial condition. To the extent the COVID-19 pandemic and other future public health threats adversely affect our business and financial results, they may also have the effect of heightening many of the other risks described in this “Risk Factors” section. Any of the foregoing factors, or other cascading effects of the COVID-19 pandemic or other future public health threats that are not currently foreseeable, could adversely impact our business, financial performance, and condition and results of operation.

We are in the early stages of building our Instacart Ads offerings. If we fail to grow our advertising revenue, our business, financial condition, and results of operations would be negatively impacted.

We are in the early stages of building our Instacart Ads offerings and are still growing and scaling our advertising revenue model. There is no assurance that this advertising revenue model will continue to be successful or that we will generate increasing advertising revenue. To sustain or increase our advertising revenue, we must attract new brands and encourage existing brands to maintain or increase their advertising spend on Instacart given we do not typically have long-term commitments from brands. To do this, we must expand the number of markets where we offer advertising, attract new retailers and expand our relationships with existing retailers, and increase the breadth and functionality of our advertising products to create more value for our brand partners, including new advertising formats, new measurement tools, increased brand awareness, additional customers, and other capabilities to deliver attractive return on investment to brand partners. If we are unable or choose not to develop or pursue innovative advertising models and offerings, we may not be able to grow a successful advertising business.

Changes to our advertising policies and data privacy practices, laws, legislation, or regulations, or the regulatory enforcement thereof, may affect the products that we are able to provide to brands, which could harm our business. Actions by operating system platform providers or application stores such as Apple or Google may affect our offerings or services or how we collect, use, and share data from end-user devices in connection with Instacart Ads. For example, Apple has recently implemented a requirement for applications using its mobile operating system, iOS, to affirmatively (on an opt-in basis) obtain an end user’s permission to track user activity across apps or websites or access users’ device advertising identifiers for advertising and advertising measurement purposes, as well as other restrictions. In addition, Google has announced that, in 2023, it will cease support for advertising cookies that permit the tracking of users across sites and applications and instead will introduce new advertising targeting solutions from its Privacy Sandbox. The long-term impact of these and other privacy and regulatory changes remains uncertain and may harm our growth, business, and profitability.

In addition, expenditures by brands tend to be cyclical, reflecting overall economic conditions and budgeting and buying patterns. Adverse macroeconomic conditions, including the COVID-19 pandemic and its economic effects, could also adversely affect the demand for advertising and cause brands to reduce the amounts they spend on advertising. For example, we have seen and may continue to see reduced demand for advertising from brands whose businesses have been impacted by the current global supply chain disruptions resulting from the COVID-19 pandemic or when there is significant uncertainty around product availability. We may also experience reduced advertising demand in future periods to the extent the effects of the COVID-19 pandemic subside. Our ability to achieve and sustain profitability depends in part on our advertising revenue, and failure to grow our advertising revenue could harm our business, financial condition, and results of operations, as well as

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impact our ability to strategically lower customer fees and invest in larger marketing campaigns, new offerings, and select geographic expansions.

The markets in which we participate are highly and increasingly competitive, with well-capitalized and better-known competitors, some of which are also partners. If we are unable to compete effectively, our business and financial prospects would be adversely impacted.

The markets in which we compete are evolving rapidly and are highly competitive with increasing competitive pressure. Our business is complex and encompasses a number of offering types and fulfillment methods.

With respect to Instacart Marketplace, our current and potential competitors include: (i) existing and well-established online grocery or shopping alternatives, including online retailers, such as Amazon and Cornershop, (ii) brick-and-mortar retailers that have their own digital offering, such as Walmart, some of which decide to partner with Instacart to complement their own offerings, (iii) companies that provide fulfillment services for third parties, including retailers, whether online or offline, such as Uber Eats, Shipt (acquired by Target), and DoorDash, (iv) new online retailers entering the grocery market by owning inventory, including Dashmart (owned by DoorDash), GoPuff, Getir, and Gorillas, and may include existing retailers on Instacart, which could eventually eliminate the need to partner with us or limit their use of the Instacart Marketplace, and (v) companies that provide fulfillment services that focus on discrete categories of products, such as alcohol or prescription delivery, including Drizly. Most consumers currently choose to shop for themselves at brick-and-mortar grocery stores, regardless of whether we partner with the retailers that operate these stores. Also, the cost to switch between providers of online grocery shopping is low for consumers, and they have a propensity to shift to the lowest-cost or highest-quality provider, and may use more than one delivery platform.

With respect to Instacart Enterprise Platform, our current and potential competitors include: (i) companies that are focused on the online grocery enterprise services industry, as well as larger enterprise software companies that have products and services that provide retailers with some of the benefits we offer through Instacart Enterprise Platform, (ii) micro-fulfillment or automated warehouse providers that support grocery retailers' owned and operated offerings, such as Ocado, and (iii) existing and potential retailers on Instacart who develop or may in the future develop their own enterprise eCommerce system. Our competitors may also make acquisitions or establish cooperative or other strategic relationships among themselves or with others, including retailers. While there may be costs to switch between enterprise products, retailers may shift to the platform that offers the lowest service fee for their products and provides the highest volume of orders, or build their own.

With respect to Instacart Ads, our current and potential competitors include: (i) third-party platforms that assist retailers with monetization of their digital offerings for consumers, such as Criteo, Quotient, and CitrusAd (acquired by Publicis Groupe), (ii) first-party retailer-owned solutions that provide online advertising opportunities to CPG brands on their owned and operated domains, such as Amazon, Walmart, Target, and others, some of which are also retailers on Instacart, and (iii) companies that offer established online advertising products that are not specifically limited to the grocery industry, such as those offered by Google and Meta.

We also compete for shoppers with many of the same companies with which we compete for customers, as well as companies in industries unrelated to ours that offer personal task-based services. The majority of shoppers do not shop on Instacart as their primary occupation or source of income. As such, a shopper, or someone considering to be a shopper, weighs that opportunity against others, such as traditional employment, personal task-based services, school, personal time, or other options in the labor market. Because switching costs are low, shoppers may shift to another platform that has higher, or is perceived to have higher, earnings potential.

Further, while we work to expand further in the United States and Canada and potentially enter international markets, and introduce new offerings across a range of industries, many of our competitors remain focused on a limited number of products or on a narrow geographic scope, allowing them to develop specialized expertise and employ resources in a more targeted manner than we do. As we and our competitors introduce new offerings, and

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as existing offerings evolve, we expect to become subject to additional competition. If we are unable to offer comparable or superior offerings, our business may be adversely affected. In addition, our competitors may adopt certain of our features, or may adopt innovations that consumers value more highly than ours, which would render our offerings less attractive or reduce our ability to differentiate our offerings.

Many of our competitors are well-capitalized and are able to offer discounted or free services, shopper incentives, consumer discounts and promotions, innovative products and offerings, and alternative pricing models, which may be more attractive to consumers, retailers, brands, or shoppers than those that we offer. Competitors may also offer fulfillment options from our retail partners, despite having no formal engagement with such retailers. Further, some of our current or potential competitors have, and may in the future continue to have, greater resources and access to larger consumer and shopper bases in a particular geographic area. In addition, our competitors in certain geographies enjoy substantial competitive advantages, such as greater brand recognition, longer operating histories, larger marketing budgets, better localized knowledge, or fewer regulatory challenges. Smaller competitors may be more nimble at anticipating and meeting changing market dynamics. As a result, such competitors may be able to respond more quickly and effectively than us in such markets to new or changing opportunities, technologies, consumer preferences, regulations, or standards, which may render our offerings less attractive. In addition, future competitors may share in the effective benefit of any regulatory or governmental approvals and litigation victories we may achieve, without having to incur the costs we have incurred to obtain such benefits.

For all of these reasons, we may not be able to compete successfully against our current and future competitors. Our inability to compete effectively would have an adverse effect on, or otherwise harm, our business, financial condition, and results of operations.

Mergers or other strategic transactions by competitors or retailers could weaken our competitive position and adversely affect our business.

If one or more competitors or retailers were to merge, acquire, or partner with another competitor or retailer, the change in the competitive landscape could adversely affect our ability to compete effectively. For example, Uber acquired Postmates and Cornershop in 2020 and, in 2021, completed its acquisition of Drizly, all of which are competitors. In addition, our competitors may also establish or strengthen cooperative relationships with current or future retailers, brands, and other parties with whom we have relationships, which could limit our ability to promote our offerings to those retailers and reduce our number of customers. As a result of these and future potential acquisitions, current and future retailers may begin working more closely with other competitors with whom they have combined or otherwise established new relationships. Disruptions in our business caused by these events could adversely affect our business and results of operations.

The failure to achieve increased market acceptance of online grocery shopping and our offerings could seriously harm our business.

The market acceptance of our offerings is critical to our continued success. Historically, consumers and retailers have been slower to adopt online grocery shopping than eCommerce offerings in other industries such as consumer electronics and apparel. Grocery is a complex market, and improving upon the consumer in-store experience through an online platform is difficult due to broad consumer demands on selection, quality, value, and convenience. Grocery shopping habits and related consumer preferences are complex and diverse across and within markets and across demographics and age groups. Changing traditional grocery shopping habits is difficult, and if consumers and retailers do not embrace the transition to online grocery shopping as we expect, our business and operations could be harmed. The amount of influence we may have over these shopping habits and preferences, and the methods at our disposal to implement such influence (including marketing and incentives), may be limited, and we are dependent on external influences over shopping habits, such as the impacts of COVID-19 variants and outbreaks, and macroeconomic factors such as inflationary pressures. In particular, shopping habits and preferences vary between younger and older consumers, and to be successful, we need to effectively increase market acceptance across all age groups by increasing brand awareness and focusing marketing efforts on relevant habits and

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preferences. Moreover, even if more consumers begin to shop for groceries online, if we are unable to address their changing needs, or the evolving needs of retailers or brands, and anticipate or respond to market trends and new technologies in a timely and cost-efficient manner, we could experience increased customer churn and lose the support of retailers and brands, any of which would adversely affect our business and results of operations. Demand for our offerings is also affected by a number of factors beyond our control, including macroeconomic conditions, continued market acceptance of our offerings, the timing of development and release of new offerings and features by us and our competitors, technological change, brand recognition, and growth or contraction in our markets. If we fail to achieve increased market acceptance of our offerings, our business could be seriously harmed.

We expect a number of factors to cause our results of operations and operating cash flows to fluctuate on a quarterly and annual basis, 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. As a result, comparing our results of operations on a period-to-period basis 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 ability to accurately forecast revenue and appropriately plan our expenses;
- macroeconomic pressures, such as inflation and supply chain disruptions;
- the continued impact of the COVID-19 pandemic, including future variants and outbreaks of COVID-19, or other public health threats on our business;
- revenue and fulfillment option mix shifts as we enhance Instacart with new offerings, use cases, and functionality;
- timing of the recognition of our deferred revenue;
- timing of strategic investments and expenditures;
- fluctuations in operating expenses as we seek to improve efficiencies and expand our business, offerings, and technologies;
- changes to financial accounting standards and the interpretation of those standards, which may affect the way we recognize and report our financial results;
- the effectiveness of our internal controls;
- the seasonality of our business; and
- our ability to collect payments from retailers and brands on a timely basis.

The impact of one or more of the foregoing and other factors may cause our results of operations to vary significantly. In particular, we have experienced substantial recent growth stemming from the increased demand for online grocery driven primarily by the COVID-19 pandemic and have also made significant changes to our business, including through scaling our operations to meet the increased demand and implementing new business and product initiatives, which have impacted our expenses and margins. These recent historical shifts and trends are not necessarily indicative of our future performance and may obscure longer term trends in our business and results of operations. Relatedly, even as the circumstances that accelerated the growth and evolution of our business subside, we may experience sudden periods of high demand and related increased costs due to new variants or outbreaks of COVID-19. Our business also continues to be impacted by lingering effects of the COVID-19 pandemic, such as inflation and supply chain issues. As such, for these and other factors stated above, quarter to quarter and year over year comparisons of our results of operations may not be meaningful and should not be unduly relied upon as an indication of future performance.

Our operating cash flows may fluctuate significantly from period to period. We make substantial weekly payments to shoppers on Tuesdays for services delivered on Instacart. As a result, we expect our reported cash

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and cash flows from operating activities to be impacted based on the day of the week of each reporting period. Additionally, due to the timing of funding to a certain payment card issuer, we may experience an increase in short-term liabilities based on the day of the week of each reporting period. Due to this timing, our cash flows from operating activities may not be directly comparable from period to period.

Seasonality may cause fluctuations in our sales and results of operations.

We experience seasonality in both the number of orders and GTV on Instacart, as well as in our advertising and other revenue. We typically see lower levels of order volume growth in the second quarter resulting from lower usage of our offerings during the spring and early summer months, followed by higher levels of order volume growth in the second half of the year during the back-to-school period and holiday season. Our rapid growth and the impact of the COVID-19 pandemic have made, and may in the future make, seasonal fluctuations difficult to detect, and the continuing effects of the COVID-19 pandemic, including future variants and outbreaks, may obscure future seasonality trends. In addition, during periods of inclement weather, the number of available shoppers generally decreases, while the number of orders from customers may increase, which may disrupt or obscure typical seasonal trends and make seasonal fluctuations difficult to detect. In addition, our advertising and other revenue has historically been seasonally high in the fourth quarter and seasonally low in the first quarter in a given year as a result of how advertisers deploy their budgets. Seasonality will likely cause fluctuations in our financial results on a quarterly basis. We expect these seasonal trends to become more pronounced over time if our growth slows. Moreover, other seasonal trends may develop or these existing seasonal trends may become more extreme, and the existing seasonality and customer and shopper behavior that we experience may change or become more significant, which would contribute to fluctuations in our results of operations.

If we or the third parties we rely on experience a security incident or unauthorized parties otherwise obtain access to customers' or shoppers' data, our data, or Instacart, Instacart may be perceived as not being secure, our reputation may be harmed, demand for Instacart and our offerings may be reduced, and we may incur significant liabilities.

Operating our business and platform involves the collection, storage, and transmission of sensitive, proprietary, and confidential information, including personal information of customers, shoppers, and personnel, our proprietary and confidential information, and the confidential information of retailers. Security incidents compromising the confidentiality, integrity, and availability of this information and our systems could result from cyber-attacks, computer malware, viruses, social engineering (including spear phishing and ransomware attacks), credential stuffing, efforts by individuals or groups of hackers and sophisticated organizations, security vulnerabilities in the software or systems on which we rely, and the malfeasance of our personnel (such as through theft or misuse). Threat actors, nation-states, and nation-state-supported actors now engage, and are expected to continue to engage, in cyber-attacks, including for geopolitical reasons and in connection with military conflicts and operations. During times of war and other major conflicts, we and the third parties upon which we rely may be vulnerable to heightened risk of these attacks, including cyber-attacks that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our goods and services.

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 the sensitive, proprietary and confidential information that we handle. For example, we have experienced in the past, and could experience in the future, credential stuffing attacks in which malicious third parties use credentials compromised in data breaches suffered by other companies to access accounts on Instacart. While we employ security measures designed to prevent, detect, and mitigate potential for harm to our users from the misuse of user credentials on our network, these measures may not be effective in every instance.

We also rely on a number of third parties to operate our critical business systems and process confidential and personal information, such as the payment processors that process customer credit card payments. These

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third parties 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. We cannot be certain that our applicable contracts with these third parties will adequately limit our data security-related liability to them or be sufficient to allow us to obtain indemnification or recovery from them for data security-related liability that they cause us to incur.

In addition, in December 2021, a vulnerability in a popular logging software, Log4j, was publicly announced. If left unpatched, the Log4j vulnerability could be exploited to allow unauthorized actors to execute code remotely on a system using Log4j. We have taken steps to reduce our exposure to these vulnerabilities in our systems and have not identified any unauthorized access to our systems due to the Log4j vulnerability to date. However, we cannot guarantee that all vulnerabilities have been patched in every system upon which we are dependent or that additional critical vulnerabilities of Log4j or other open-source software upon which we rely will not be discovered and exploited.

Cybercrime and hacking techniques are constantly evolving, and we or the third parties we work with may be unable to anticipate attempted security breaches, react in a timely manner, or implement adequate preventative measures, particularly given increasing use of hacking techniques designed to circumvent controls, avoid detection, and remove or obfuscate forensic artifacts. While we have taken measures designed to protect the security of the confidential and personal information under our control, we cannot assure you that any security measures that we or the third parties we rely on have implemented will be effective against current or future security threats. Moreover, we and the third parties we rely on may be more vulnerable to such attacks in remote work environments, which have increased in response to the COVID-19 pandemic.

If we, or the third parties we rely on, suffer, or are perceived to have suffered, a security breach or other security incident, we may experience a loss of customer confidence in the security of Instacart and damage to our brand, reduced demand for our offerings, and disruption of normal business operations. Such an incident may also require us to spend material resources to investigate and correct the issue and to prevent recurrence, expose us to legal liabilities, including litigation, regulatory enforcement and indemnity obligations, and adversely affect our business, financial condition, and results of operations. These risks are likely to increase as we continue to grow and process, store, and transmit increasingly large amounts of data.

Interruptions or performance problems, including failure to ensure accessibility, associated with our offerings and technology capabilities may adversely affect our business, financial condition, and results of operations.

Our business and future growth prospects depend in part on the ability of our existing and potential customers and shoppers to access our offerings and technology capabilities at any time and within an acceptable amount of time. Instacart is built upon a complex system composed of many interoperating components and incorporates software that is highly extensive. Our software, including open source software that is incorporated into our code, may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors in our software code may only be discovered after the code has been released, and we have in the past released, and may in the future release, new software that inadvertently causes interruptions in the availability or functionality of Instacart. Bugs or errors in our software, including open source software that is incorporated into our code, misconfigurations of our systems, and unintended interactions between systems could result in our failure to comply with certain federal, state, or foreign reporting obligations, cause downtime that would impact the availability of our service to customers, retailers, brands, or shoppers, or cause incorrect calculations relating to the fees we receive from or charge to customers, retailers, brands, or shoppers. We have from time to time found defects or errors in our system and may discover additional defects or errors in the future that could result in platform unavailability or system disruption. In addition, we have experienced, and may in the future experience, disruptions, outages, and other performance problems due to a variety of other factors, including infrastructure changes, introductions of new functionality, human errors, capacity constraints due to an overwhelming number of customers accessing our offerings and technology capabilities simultaneously, website hosting disruptions,

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interruptions to business and operations due to malicious actors utilizing bots or other automated means to access Instacart, denial of service attacks, or other security-related incidents. In addition, retailers have experienced these issues, which have impacted the ability of customers and shoppers to place and fulfill orders with those retailers. These events have resulted in losses in revenue, though such losses have not been material to date. System failures in the future could result in significant losses of revenue, including due to losses of customers or retailers due to perceived weaknesses in our systems and protective measures. In addition, the affected party could seek monetary recourse from us for their losses, and such claims, even if unsuccessful, would likely be time-consuming and costly for us to address. Further, in some instances, we may not be able to identify the cause or causes of these performance problems or adequate remedies within an acceptable period of time.

It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our offerings and technology capabilities become more complex and customer traffic increases. When our offerings and technology capabilities are unavailable or customers or shoppers are unable to access our offerings and technology capabilities within a reasonable amount of time or at all, we have experienced and may in the future experience a loss of customers, retailers, brands, or shoppers, lost or delayed market acceptance of Instacart and our offerings, delays in payment to us by retailers, injury to our reputation and brand, regulatory inquiries, legal claims against us, and the diversion of our resources. In addition, to the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, financial condition, and results of operations may be adversely affected.

If we are not able to continue to introduce new features or offerings successfully and to make enhancements to existing offerings, our ability to grow and operate our business could be adversely affected.

Our ability to attract new customers, retailers, brands, and shoppers and increase revenue from existing customers, retailers, and brands depends in large part on our ability to enhance and improve our existing offerings and to introduce new features or offerings. To grow our business and be competitive, we must develop offerings, features, and functionality that reflect the constantly evolving nature of technology and the needs of consumers, retailers, brands, and shoppers. The success of these and any other enhancements or developments depend on several factors, including their timely introduction and completion, sufficient demand, and cost effectiveness. It is difficult to accurately predict consumer, retailer, brand, or shopper adoption of new features or offerings, particularly given the impacts of the COVID-19 pandemic on the online grocery market and grocery industry in general, and related shifts in consumer shopping behavior, as well as our recent rapid growth and limited experience in operating our business at its current scale, scope, and complexity. Such uncertainty limits our ability to forecast our future results of operations and subjects us to a number of challenges, including our ability to plan for and model future growth. If we cannot navigate such uncertainties or are unable to successfully develop new features or offerings or to enhance our existing offerings or otherwise overcome technological challenges and competing technologies to gain market acceptance, then our business and results of operations will be adversely affected.

Our ability to develop new offerings, features, and functionality to meet industry demands is important to remaining attractive to consumers, retailers, brands, and shoppers, and if we fail to continue to successfully innovate, we could lose existing customers, retailers, brands, and shoppers, which could impact our growth and results of operations. We are building and improving machine learning models and other technological capabilities to drive improved customer and shopper experience, as well as efficiencies in our operations, such as optimized payment processing, customer service, shopper acquisition and onboarding, automated key support workflows, and batching, picking, and routing algorithms to help shoppers work more efficiently and with greater accuracy in fulfilling orders. While we expect these technologies to lead to improvements in the performance of our offerings and operations, including inventory prediction and customer traffic prediction and management, any flaws or failures of such technologies could cause interruptions or delays in our service, which may harm our business. We are increasing our investment in product development and hiring and retaining highly skilled engineering personnel to support these efforts, but such investments may not be effective in maintaining or improving the experience for customers, shoppers, or retailers or provide a positive return on investment. Moreover, we may make these

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investments and other business decisions that reduce our short-term financial results if we believe that the decisions are consistent with our goals to improve our offerings, which we believe will improve our financial results over the long term. These decisions may not be consistent with the short-term expectations of our stockholders and research analysts covering us and may also not produce the long-term benefits that we expect, in which case our growth, business, financial condition, and results of operations could be adversely affected. In addition, technological innovation in the online grocery industry from our competitors or other third parties, such as automation or next generation fulfillment, could render our offerings less desirable or obsolete.

We are making substantial investments to expand our offerings and technologies to capitalize on new and unproven business opportunities and expect to increase such investments in the future. These new ventures are inherently risky, and we may never realize any expected benefits from them.

We have made substantial investments to expand our offerings and technologies to capitalize on new and unproven business opportunities, including new fulfillment options, expansion into retail categories outside of grocery, and development of hardware products as well as automated and machine learning-enabled technologies, and we intend to continue investing significant resources in developing new technologies, tools, features, and offerings that we believe will enable our success in new markets or areas of business. For example, we have expanded our offerings to retailers in categories adjacent to the grocery industry, including alcohol, pharmacy, electronics, beauty delivery, and home improvement. In addition, through our acquisition of Caper, we are offering artificial intelligence-powered shopping carts and customer checkout solutions to our retail partners. If we do not spend our development budget efficiently or effectively on commercially successful and innovative technologies or ventures, or if we are unable to timely introduce and commercialize such offerings, we may not realize the expected benefits of our strategy. These initiatives also have a high degree of risk, as they involve nascent industries and unproven business strategies and technologies with which we have limited or no prior development or operating experience. Because these initiatives are new, they may involve claims and liabilities, expenses, regulatory challenges, and other risks, some of which we cannot currently anticipate. Certain initiatives may also involve committed incremental investments or payments over long periods of time before they become accretive to our revenue or margins, and if they never become accretive, we may be contractually obligated to make payments or incur expenses in connection with initiatives for an extended period without sufficient, or any, economic or financial benefit. For example, we have entered into warehouse leases in connection with our Carrot Warehouses offering, which involve upfront lease payment commitments. Further, our development efforts with respect to new offerings and technologies could distract management from current operations and divert capital and other resources from our more established offerings and technologies. For example, the design, development, manufacture, and distribution of hardware products produced by Caper is a new line of business for us that will require continued investment in operating expenses, headcount, and executive time and attention.

Producing and offering hardware products will also involve new or heightened risks to our business, such as manufacturing and inventory risks resulting from supply chain disruptions, user safety risks and additional expenses resulting from product defects. Although we believe these investments will improve our financial results over the long term, they may negatively impact our short-term financial results, which may be inconsistent with the short-term expectations of our stockholders. Moreover, there can be no assurance that consumer, retailer, or brand demand for such initiatives will exist or be sustained at the levels that we anticipate, or that any of these initiatives will gain sufficient traction or market acceptance to generate sufficient revenue to offset any new expenses or liabilities associated with these new investments. It is also possible that offerings developed by others will render any new offerings noncompetitive or obsolete. Even if we are successful in expanding our offerings or technologies to enter new markets or areas of business, regulatory authorities may subject us to new rules or restrictions in response to our innovations that could increase our expenses or prevent us from successfully deriving value from these offerings or technologies. If we do not realize the expected benefits of these investments, our business, financial condition, and results of operations may be harmed.

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Our marketing efforts to help grow our business may not be effective, and failure to effectively develop and expand our sales and marketing capabilities could harm our ability to increase and engage our customer base and achieve broader market acceptance of our offerings.

Promoting awareness of our offerings is important to our ability to grow our business, and attracting and engaging new customers, retailers, brands, and shoppers can be costly. Our marketing efforts currently include, without limitation, digital performance marketing that includes search, programmatic, and social; customer relationship management, or CRM, based marketing that includes push notifications, text messaging, and email marketing; and co-marketing efforts with retailers, payment providers, and brands. To drive existing customer re-engagement, we also utilize targeted promotions including time-limited free delivery offers and coupons. For shoppers, we reach them primarily through digital performance marketing and through in-app prompts. Our marketing initiatives may become increasingly expensive, and we may fail to generate a meaningful return on these initiatives, if at all. For example, we expect to incur increased expenditures on our marketing and consumer incentive initiatives as the circumstances that accelerated the growth of our business stemming from the effects of the COVID-19 pandemic subside, which may not result in increased revenue in the near term or at all and may harm our profitability in the near term. We also have limited experience conducting broad brand marketing campaigns and other marketing initiatives given the current scale, scope, and complexity of our business. Even if we successfully increase revenue as a result of our paid marketing efforts, it may not offset the additional marketing expenses we incur. Our marketing campaigns may also be long-term endeavors, and we may not be able to accurately assess the success of these campaigns for several periods. If our marketing efforts to help grow our business are not effective, we expect that our business, financial condition, and results of operations would be adversely affected.

In addition, our ability to grow our marketing efforts depends to a significant extent on our ability to expand our sales and marketing organization. We plan to continue expanding our direct sales force, both in the United States and in Canada and may further expand internationally in the future. We also plan to dedicate significant resources to sales and marketing programs. All of these efforts will require us to invest significant financial and other resources, including in channels in which we have limited experience to date. We may not achieve anticipated revenue growth from expanding our sales force if we are unable to hire, develop, integrate, and retain talented and effective sales personnel or if our new and existing sales personnel are unable to achieve desired productivity levels in a reasonable period of time.

If we fail to maintain and enhance our brand, our ability to engage or expand our base of customers, retailers, brands, and shoppers will be impaired and our business, financial condition, and results of operations may suffer.

Maintaining and enhancing our reputation as a differentiated and category-defining company is critical to attracting and expanding our relationships with customers, retailers, brands, and shoppers. The successful promotion of our brand and the market's awareness of our offerings will depend on a number of factors, including our marketing efforts, ability to continue to develop our offerings, 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 sales. The strength of our brand will depend largely on our ability to provide quality services at competitive prices. 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. In order to protect our brand, we also expend substantial resources to register and defend our trademarks and to prevent others from using the same or substantially similar marks. Despite these efforts, we may not always be successful in protecting our trademarks, and we may suffer dilution, loss of reputation, or other harm to our brand. If our efforts to cost-effectively promote and maintain our brand are not successful, our results of operations and our ability to attract and engage customers, partners, and employees may be adversely affected. Further, even if our brand recognition and customer loyalty increase, this may not yield increased revenue for us.

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Unfavorable publicity regarding Instacart, shoppers, customer service, or privacy practices could also harm our reputation and diminish confidence in, and the use of, our services. Fear of loss of customers or lack of customer adoption due to poor service quality or negative customer or shopper reviews or press may make retailers reluctant to join or remain on Instacart. The same negative network effects could occur as a result of trust and safety incidents. The loss of customers or retailers due to poor shopper performance or a trust and safety incident caused by a shopper or third party could harm our business. In addition, negative publicity related to key brands that we have partnered with may damage our reputation, even if the publicity is not directly related to us. If we fail to maintain, protect, and enhance our brand successfully or to maintain loyalty among customers, retailers, brands, and shoppers, 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, retailers, brands, and shoppers, and our business, financial condition, and results of operations may suffer.

If we fail to offer high-quality support, our ability to attract and engage customers could suffer.

Customers and shoppers rely on our support personnel to resolve issues and realize the full benefits that Instacart provides. High-quality support to both customers and shoppers is also important for the expansion of Instacart's use by our existing customers. The importance of our support function will increase as we expand our business and pursue new customers. We rely in part on support personnel and contractors in countries outside of the United States, and government actions in those countries such as curfews have in the past and could in the future slow down our systems and ability to timely respond to customer and shopper issues. If we do not help customers and shoppers quickly resolve issues and provide effective ongoing support, our ability to maintain and expand our revenue from existing and new customers could suffer, as well as our reputation with existing or potential customers.

Our pricing methodologies are impacted by a number of factors and ultimately may not be successful in attracting and engaging customers, retailers, brands, and shoppers. Future changes to our pricing model could adversely affect our business.

Demand for our offerings is highly sensitive to a range of factors, including our strategies relating to the amount of potential earnings required to attract shoppers, incentives paid to shoppers, and the fees we charge retailers, brands, and customers. Many factors, including operating costs, legal and regulatory requirements, constraints or changes, supply chain issues, inflation, and our current and future competitors' pricing and marketing strategies, could significantly affect our pricing strategies. There can be no assurance that we will not be forced, through competition, regulation, or otherwise, to reduce the price of delivery for customers, increase the incentives we pay to shoppers that utilize Instacart (such as fuel surcharges), reduce the fees we charge retailers or brands, or increase our marketing and other expenses to attract and increase the engagement of customers, retailers, brands, and shoppers in response to competitive, regulatory, and other external pressures. For example, certain of our competitors offer, or may in the future offer, lower-priced or a broader range of offerings, including subscription offerings for bundled services. We may need to spend significant amounts on marketing and both consumer and shopper incentives to deploy innovative and novel pricing and incentive strategies to retain or attract new customers and shoppers. We have launched, and may in the future launch, new pricing strategies and initiatives, such as subscription offerings like Instacart Express, and customer or shopper loyalty programs, or modify existing pricing methodologies or pricing models, due to a variety of reasons, including to address changes in the market for our offerings as competitors introduce new offerings and features or in response to regulatory or other legal challenges, any of which may not ultimately be successful in attracting and engaging customers, retailers, brands, or shoppers. The increasing complexity of our pricing models and related expansion of our business may also require us to update our internal systems for invoicing retailers or brands or incur costs to remediate errors or disputes in existing invoices.

Further, consumers' price sensitivity may vary by geographic location, and as we expand, our pricing methodologies may not enable us to compete effectively in these locations. In particular, if we were to continue expanding internationally, we may be required to change our pricing strategies and to adjust to different cultural

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norms, including with respect to consumer pricing and gratuities. While we do and will attempt to set prices based on our prior operating experience and customer, retailer, brand, and shopper feedback and engagement levels, our assessments may not be accurate or there may be errors in the technology used in our pricing, and we could be underpricing or overpricing our services. In particular, we have limited experience pricing our offerings at the current scale, scope, and complexity of our business and have recently been operating in an environment largely defined by the effects of the COVID-19 pandemic. As a result, our historical data and operating experience may be insufficient to adequately inform our future pricing strategies for changing market environments. In addition, if the services on Instacart change, then we may need to revise our pricing methodologies. Changes to any components of our pricing model may, among other things, result in customer dissatisfaction, lead to a loss of customers on Instacart, and seriously harm our business.

If customers, retailers, brands, shoppers, or other third parties using Instacart engage in, or are subject to, criminal, violent, inappropriate, or dangerous activity that results in major safety incidents, it could have an adverse impact on our reputation, business, financial condition, and results of operations.

We are not able to control or predict the actions of customers, retailers, brands, shoppers, and other third parties, either during their use of Instacart or otherwise, and we may be unable to protect or provide a safe environment for constituents on Instacart as a result of criminal, violent, inappropriate, or dangerous actions by any such parties. Such actions have historically resulted, and may in the future result, in injuries, property damage, or loss of life for customers, retailers, brands, shoppers, and other third parties, as applicable, or business interruption, brand and reputational damage, or significant liabilities for us. Certain events, including incidents of criminal behavior, episodes of civil unrest, or the imposition of curfews, may impact retailers, which in turn may impact the ability of shoppers to provide services to customers through Instacart. With respect to shoppers, although we administer certain qualification processes for shoppers on Instacart, including criminal background and motor vehicle checks on shoppers through third-party service providers prior to engagement, these qualification processes and background checks may not expose all potentially relevant information and are limited in certain jurisdictions according to national and local laws. Moreover, our third-party service providers may fail to conduct such background checks adequately or disclose information that could be relevant to a determination of eligibility. We have in the past received, and we expect to continue to receive, complaints from customers and other third parties, as well as actual or threatened legal action against us related to shopper conduct.

If shoppers or individuals impersonating shoppers engage in criminal activity, fraud, including use of stolen or fraudulent credit card data, misconduct, or inappropriate conduct or use Instacart as a conduit for criminal activity, or we fail to identify or detect, or experience delays in identifying or detecting such activity or events, customers may not consider our offerings safe, and we may receive negative press coverage as a result, which would adversely impact our brand, reputation, and business. Under current credit card practices, we may be liable for orders facilitated on Instacart with fraudulent credit card data, even if the associated financial institution approved the credit card transaction. Our failure to adequately detect or prevent fraudulent transactions could harm our reputation or brand, result in litigation or regulatory action, and lead to expenses that could adversely affect our business, financial condition, and results of operations. If other criminal, inappropriate, or other negative incidents occur due to the conduct of customers, retailers, brands, shoppers, or other third parties, our ability to attract customers, retailers, brands, and shoppers may be harmed, and our reputation, business, and financial results could be adversely affected.

Public reporting or disclosure of reported safety information, including information about safety incidents reportedly occurring on or related to Instacart, whether generated by us or third parties, such as media or regulators, may adversely impact our business and financial results.

Further, we may be subject to claims of significant liability based on traffic accidents, deaths, injuries, or other incidents that are caused by shoppers or third parties while using Instacart, or even when shoppers or third parties are not actively using Instacart. On a smaller scale, we may face litigation related to claims by shoppers

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for the actions of customers or third parties. We carry insurance related to our shopper platform, which may include occupational accident insurance for shoppers and automobile liability and general liability insurance for third parties. We require shoppers to carry automobile insurance, and we do not obtain this insurance on behalf of shoppers. Our automobile liability and general liability insurance policies may not cover all potential claims to which we are exposed and may not be adequate to indemnify us for all liability. These incidents may subject us to liability and negative publicity, which would increase our operating costs and adversely affect our business, financial condition, and results of operations. Even if these claims do not result in liability, we will incur significant costs in investigating and defending against them and may suffer reputational harm regardless of legal outcomes.

The impact of economic conditions, public health incidents, weather events, and natural catastrophes, including the resulting effect on consumer spending, may harm our business and results of operations.

Our results of operations may vary based on the impact of changes in our industry or the economy on us and consumers, retailers, brands, and shoppers. Negative conditions in the general economy both in the United States and abroad, including conditions resulting from the COVID-19 pandemic or other public health threats, the military conflict involving Russia and Ukraine and economic sanctions imposed on Russia, changes in gross domestic product growth, financial and credit market fluctuations, international trade relations, political turmoil, weather events, natural catastrophes, including warfare and terrorist attacks on the United States or elsewhere, could adversely affect demand for our offerings and negatively affect the growth of our business. In particular, we generate a significant proportion of our GTV from a limited number of geographical markets. If such negative conditions disproportionately affect these markets, the demand for our offerings and the growth of our business may be more severely impacted. In addition, these events and any impact of these events on critical infrastructure in the United States and elsewhere, have the potential to disrupt our business and the business of our retail partners and brand partners, as well as the ability of shoppers using Instacart to complete deliveries. Such disruptions may create additional costs for us to maintain or resume operations and may also negatively affect the growth of our business.

Our results of operations are impacted by the amount of disposable income that consumers have to spend on online grocery shopping. Consumer purchases of discretionary items, such as delivery services, generally decline during recessionary periods, periods of high inflation, and other periods in which disposable income is adversely affected. In response to adverse economic conditions or a decrease in discretionary income, consumers may opt to purchase groceries or other consumer goods themselves, instead of through Instacart, or choose to purchase groceries from bargain or other lower-cost retailers that are not on Instacart. If spending at many of the retailers in our network declines, or if a significant number of these retailers goes out of business, consumers may be less likely to use our service, which could harm our business and results of operations. Customers may also reduce their spending on Instacart due to decreases in discretionary income, leading to lower average basket sizes, which could cause our retail partners to reduce or cease engagement with Instacart.

In addition, increases in food, labor, energy, supply, and other costs have caused our retail partners to raise prices and may cause further price increases in the future. Factors such as inflation, the impact of climate change, increased food costs, increased labor and employee benefit costs, increased rent costs, and increased energy costs may increase retailers' operating costs. Many of the factors affecting retailers' costs are beyond the control of our retail partners. In many cases, these retailers may not be able to pass along these increased costs to consumers and, as a result, may reduce product offerings or cease operations. Additionally, if these retailers raise prices, customer order volume may decline. Further, increases in gas prices or other factors that increase the costs to operate motor vehicles could make it prohibitively expensive for shoppers to deliver to customers.

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Our workforce and operations have grown substantially since our inception, and we expect that they will continue to do so. If we are unable to effectively manage that growth, our financial performance and future prospects will be adversely affected.

Since our inception, we have experienced rapid growth in the United States and Canada, with particularly rapid growth in 2020 and 2021 due to increased demand during the COVID-19 pandemic. This expansion increases the complexity of our business and has placed, and will continue to place, significant strain on our management, personnel, operations, systems, technical performance, financial resources, and internal financial control and reporting functions. We may not be able to manage our growth effectively, which could damage our reputation and negatively affect our results of operations.

As our operations have expanded, we have grown from 2,216 full-time employees as of December 31, 2020 to 3,476 full-time employees as of December 31, 2021, and we plan to continue to grow our number of employees significantly in order to meet our business plans. Our organizational structure will continue to grow as we add additional customers, retailers, brands, shoppers, employees, offerings, and technologies, improve upon our product infrastructure, and as we continue to expand further domestically and internationally. Properly managing our growth will require us to continue to hire, train, and manage qualified employees and staff, including engineers, operations personnel, financial and accounting staff, and sales and marketing staff, and to improve and maintain our technology. If our new hires perform poorly, if we are unsuccessful in hiring, training, managing, and integrating these new employees and staff, or if we are not successful in retaining our existing employees and staff, our business may be harmed. Properly managing our growth will require us to establish consistent policies across regions and functions, and a failure to do so could likewise harm our business. If we are unable to expand our operations and hire additional qualified personnel or attract sufficient shoppers in an efficient manner, or if our operational technology is insufficient to reliably service customers, customer satisfaction will be adversely affected, and this may cause customers to switch to our competitors' platforms, which would adversely affect our business, financial condition, and results of operations.

Our failure to upgrade our technology or network infrastructure effectively to support our growth could result in unanticipated system disruptions, slow response times, or poor experiences for customers. To manage the growth of our operations and personnel and improve the technology that supports our business operations, as well as our financial and management systems, disclosure controls and procedures, and internal control over financial reporting, we will be required to commit substantial financial, operational, and technical resources. In particular, we will need to improve our transaction processing and reporting, operational and financial systems, procedures, and controls. Our current and planned personnel, systems, procedures, and controls may not be adequate to support our future operations. We will require additional capital and management resources to grow and mature in these areas. Such investments may also require diversion of financial resources from other projects, such as the development of Instacart and related offerings. If we are unable to manage our rapid growth effectively, it could have a material adverse effect on our business, results of operations, and financial condition.

Additionally, certain units of employees may decide to unionize, in which case, we would be legally compelled to enter into good faith negotiations with the union representative over a collective bargaining agreement. Such negotiations or collective bargaining agreement may negatively impact our financial performance or results of operations.

We depend on highly skilled personnel to grow and operate our business, and if we are unable to hire, retain, and motivate our personnel, we may not be able to grow effectively.

Our success and future growth depend largely upon the continued services of our management team. From time to time, there may be changes in our executive management team resulting from the hiring or departure of these personnel. 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 also

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are dependent on the continued service of our existing software engineers because of the complexity of our offering capabilities. We do not maintain key man life insurance with respect to any member of management or other employee.

Further, several members of our management team have only been with our company for a short period of time. A majority of our executive officers joined our company in 2021, and our management team has limited experience working together as a group. If our management team cannot work together effectively, our business, operating results, and financial condition could be adversely affected.

In addition, our future success will depend, in part, upon our continued ability to identify and hire skilled personnel with the skills and technical knowledge that we require, including engineering, software design and programming, marketing, sales, and other key personnel, and our business plans and growth depend on hiring a significant number of additional employees. Such efforts will require significant time, expense, and attention as there is intense competition for such individuals, and new hires require significant training and time before they achieve full productivity, particularly in new sales segments and territories. In addition to hiring new employees, we must continue to focus on developing, motivating, and retaining our best employees, most of whom are at-will employees. If we fail to identify, recruit, and integrate strategic personnel hires, our business, financial condition, and results of operations could be adversely affected. Further, inflationary pressure may result in employee attrition to the extent our compensation does not keep up with inflation. Additionally, the failure to continue hiring new, or the loss of any significant number of our existing, engineering personnel could harm our business, financial condition, and results of operations. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached various legal obligations, resulting in a diversion of our time and resources. In addition, prospective and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines or experiences significant volatility (including as valuations of companies comparable to us decline due to overall market trends, inflation, and related market effects or otherwise), or increases such that prospective employees believe there is limited upside to the value of our equity awards, it may adversely affect our ability to recruit and retain key employees or result in us granting additional equity awards, which would result in further dilution to our stockholders. If we are not able to effectively add and retain employees, our ability to achieve our strategic objectives will be adversely impacted, and our business and future growth prospects will be harmed.

If we cannot maintain our company culture as we grow, our business and competitive position may be harmed.

We believe our culture has been a key contributor to our success to date and that the critical nature of the offerings that we provide promotes a sense of greater purpose and fulfillment in our employees. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As we grow and develop the infrastructure of a public company, we may find it difficult to maintain these important aspects of our culture. In addition, we may find it difficult to maintain our company culture as most of our employees continue to work from home as a result of the COVID-19 pandemic. Remote work may negatively impact employee morale and productivity and may also harm collaboration and innovation. If we fail to maintain our company culture, our business and competitive position may be harmed.

We are exposed to collection and credit risks, which could impact our results of operations.

Our accounts receivable are subject to collection and credit risks, which could negatively impact our results of operations and affect our liquidity and our ability to fully fund our ongoing operations. Retailers are generally obligated to pay our fees within 45 days of invoicing. In times of economic recession or uncertainty, and more recently as a result of the COVID-19 pandemic, the number of retailers or brands that default on payments owed

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to us may increase. In addition, our results of operations may be impacted by significant bankruptcies among retailers or brands, which could negatively impact our revenue and cash flows. We cannot assure you that our processes to monitor and mitigate these risks will be effective. If we fail to adequately assess and monitor our collection and credit risks, we could experience longer payment cycles, increased collection costs, and higher bad debt expense, and our business, financial condition, and results of operations could be harmed.

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at a similar rate, if 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 included in this prospectus are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate, including the risks described herein. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at a similar rate, if at all.

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 consumers, retailers, or brands covered by our market opportunity estimates will purchase our offerings at all or generate any particular level of revenue for us. Any expansion in our market depends on a number of factors, including the cost, performance, and perceived value associated with our offerings and those of our competitors. Accordingly, the forecasts of market growth included in this prospectus should not be taken as indicative of our future growth.

Acquisitions, strategic investments, partnerships, or alliances 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, consumer demands, and competitive pressures. In some circumstances, we may choose to expand our services and grow our business through the acquisition of complementary businesses and technologies rather than through internal development. For example, in October 2021, we acquired Caper, a provider of artificial intelligence-powered shopping carts and consumer checkout solutions for retailers. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to successfully complete identified acquisitions, including as a result of regulatory inquiries or actions by antitrust authorities. In particular, our proposed or completed acquisitions may be subject to investigations or enforcement actions by U.S. antitrust enforcement agencies such as the Department of Justice and the Federal Trade Commission, which have recently increased their scrutiny of merger activity, particularly in the technology sector. In addition, once we have completed an acquisition, we may not be able to successfully integrate the acquired business. The risks we face in connection with acquisitions include:

- 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;
- an acquisition may result in regulatory inquiries or actions, including remedies imposed by antitrust authorities such as divestitures, ownership or operational restrictions, or other structural or behavioral remedies, either as a condition to or following the completion of a transaction;
- we may encounter difficulties or unforeseen expenditures in integrating the business, offerings, technologies, personnel, or operations of any company that we acquire, particularly if key personnel of the acquired company decide not to work for us;

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- an acquisition may disrupt our ongoing business, divert resources, increase our expenses, and distract our management;
- an acquisition may result in a delay or reduction of customer purchases for both us and the company acquired due to customer uncertainty about continuity and effectiveness of service from either company;
- we may encounter difficulties in, or may be unable to, successfully sell any acquired products;
- our use of cash to pay for an acquisition would limit other potential uses for our cash;
- if we incur debt to fund such acquisition, such debt may subject us to material restrictions on our ability to conduct our business, as well as financial maintenance covenants; and
- if we issue a significant amount of equity securities in connection with future acquisitions, existing stockholders may be diluted and earnings 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 track certain operational metrics with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement, and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.

We track certain operational metrics, including customer, retailer, brand, and shopper counts and key business metrics such as orders and GTV, with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics as of or for the applicable period of measurement, there are inherent challenges in these measurements. For example, reported monthly active orderers may overstate the number of unique individuals who actively use our offerings as one customer may register for, and use, multiple accounts. We also track the impact of the COVID-19 pandemic on our metrics, including orders influenced by the COVID-19 pandemic versus other factors, which are subject to numerous assumptions and a limited time period of data. As a result, our expectations of future trends may not be accurate or may be overstated. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our business, reputation, financial condition, and results of operations could be adversely affected.

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 financings and revenue generated from our operations. 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 support the development of our offerings and will require additional funds for such development. We may need additional funding for marketing expenses and to develop and expand sales resources, develop new features, or enhance our offerings, improve our operating infrastructure, or acquire complementary businesses and technologies. Accordingly, we might need or may want to engage in future equity or debt financings to secure additional funds.

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Additional financing may not be available on terms favorable to us, if at all. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, financial condition, and results of operations. In particular, the COVID-19 pandemic and its variants have caused, and other future public health threats may cause, disruption in the credit and financial markets in the United States and worldwide, which may reduce our ability to access capital and negatively affect our liquidity in the future. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to develop our offerings, support our business growth, and respond to business challenges could be significantly impaired, and our business may be adversely affected.

If we incur 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.

Risks Related to Our Legal and Regulatory Environment

If the contractor status of shoppers who use Instacart is successfully challenged, or if additional requirements are placed on our engagement of independent contractors, we may face adverse business, financial, tax, legal, and other consequences.

We are involved in multiple individual and class-action lawsuits and government actions that claim that shoppers should be classified as employees rather than as independent contractors. See the section titled “Business—Legal Proceedings—Independent Contractor Classification Matters.” We have incurred, and we expect to continue to incur, significant costs and legal fees in defending the status of shoppers as independent contractors. Adverse determinations regarding the independent contractor status of shoppers could, among other things, significantly increase our costs to serve customers or impair or prevent the fulfillment of customer orders, which could seriously harm our business. Additionally, such adverse determinations may result in altering our business model and operations, including restricting the flexibility of shoppers by instituting minimum, maximum, or set hours of work, or designated locations for work, or controlling costs in other ways (such as limiting shopper access to Instacart or eliminating tips), which could result in disruption to service and harm our business. Shoppers may also be entitled to the reimbursement of certain expenses and benefits under existing employment-related laws, such as those pertaining to medical insurance and minimum wage and overtime, which could result in us being liable for employment and withholding tax and benefits for such individuals, as well as other related liabilities. Such adverse determinations could also expose us to significant retroactive liability, such as liability for meal breaks, overtime premiums, and statutory penalties.

Further, the state of the law regarding independent contractor status varies from jurisdiction to jurisdiction and among governmental agencies and is subject to change based on court decisions and regulation. For example, on April 30, 2018, in its decision in *Dynamex Operations West, Inc. v. L.A. Superior Court*, or *Dynamex*, the California Supreme Court adopted a new standard, referred to as the “ABC” test, for determining whether a company “employs” or is the “employer” for purposes of the California Wage Orders. The *Dynamex* decision alters the analysis of whether an individual has been properly classified as an independent contractor in California, making it more difficult to properly classify a worker as such. The California legislature subsequently codified the “ABC” test in the *Dynamex* decision as the default standard for independent contractor misclassification. On December 16, 2020, the California state ballot initiative, Proposition 22, which provides a framework that offers legal certainty regarding the status of independent work and protects worker flexibility and the quality of on-demand work, among other things, became effective. Proposition 22 was expected to provide

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more legal certainty over the classification of workers on Instacart in California from the time it became effective on December 16, 2020. However, on August 20, 2021, a judge in Alameda County Superior Court granted a writ that would order the State of California not to enforce Proposition 22 on the ground that it is unconstitutional. An appeal has been filed, and during the pendency of such appeal, we may continue operating as we were prior to the ruling. If the ruling is upheld on appeal, we will face continued legal uncertainty over whether we can properly classify a shopper as an independent contractor in California. Even if Proposition 22 is determined to be enforceable, we may still face allegations that certain of our business practices do not satisfy all the elements of Proposition 22. Further, Proposition 22 entitles shoppers in California to certain new pay standards and benefits, and imposes certain requirements, which increases costs for us in California, where approximately % of shoppers who use Instacart were located as of . While we believe we properly provide all requisite pay standards and benefits under Proposition 22, we may nonetheless face various claims involving disputes over such pay standards and benefits.

We expect continuing challenges to the independent contractor classification of shoppers who use Instacart, or the imposition of additional requirements on the use of contractors, in California and in various other jurisdictions. If legislation, regulations, or judicial decisions regarding contractors change adversely in California or other jurisdictions, including any changes similar to the *Dynamex* decision or California legislation, or if Proposition 22 is ultimately found to be unconstitutional, it would increase the already existing risk that shoppers who use Instacart could be construed as employees or increase costs through additional requirements imposed on the use of contractors.

Continuing legal uncertainty regarding shopper classification may also impair our ability to expand our offerings, pursue new business verticals, and innovate on our operational strategies. Such activities may require novel or different delivery fulfillment models that result in increased risk of litigation against our existing model, or increased risk of adverse determinations in our ongoing actions and proceedings. Any adverse determination or implementation of laws, legislation, or regulations that result in shoppers who use Instacart being classified as employees could result in disruption of service to customers and us having to incur additional expenses to employ shoppers, which could materially impair our business and results of our operations. In addition, a determination in, or settlement of, any legal proceeding or legislation that results in shoppers who use Instacart being classified as employees may require us to significantly alter our existing business model and operations and impair our ability to innovate upon and expand our offerings, which could have a material adverse effect on our results of operations and future growth. Further, if we increase customer fees or charges as a result of the increased costs under Proposition 22 or additional requirements on the use of contractors, we may experience customer dissatisfaction with such increased fees, which could result in decreased customer use of our offerings. Additionally, if we are unable to fully offset any additional costs incurred in connection with these compliance efforts, our results of operations may be adversely affected.

Adverse litigation judgments or settlements resulting from legal proceedings in which we are or may be involved could expose us to monetary damages or limit our ability to operate our business.

We have in the past been, are currently, and may in the future become, involved in claims, lawsuits, arbitration proceedings, administrative actions, government investigations, and other legal and regulatory proceedings. We are subject to legal proceedings relating to various matters including whether we improperly withheld pay or tips from shoppers, whether we adequately protected the public's or shoppers' health and safety, whether we properly provide protected leave, whether we properly paid sales tax, whether we properly implemented our service fees, whether we improperly conduct background checks of shoppers, and whether we are responsible for injury resulting from alleged shopper actions or negligence. We are also subject to legal proceedings involving property damage, labor and employment, anti-discrimination claims, commercial and contract disputes, unfair competition, consumer protection, intellectual property, data protection and privacy, environmental laws and regulations, health and safety, weights and measures, compliance with regulatory requirements, and other matters. See the section titled "Business—Legal Proceedings." We have investigated many of these matters and are implementing a number of recommendations to our managerial, operational, and

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compliance practices, as well as strengthening our overall security measures. The results of any such litigation, investigations, and legal proceedings are inherently unpredictable and expensive. The frequency of such claims could increase in proportion to the number of customers, retailers, brands, and shoppers that use Instacart. Any claims against us, whether meritorious or not, could be costly and harmful to our reputation, and could require significant amounts of management time and corporate resources. If any of these legal proceedings were to be determined adversely to us, or we were to enter into a settlement arrangement, we could be exposed to monetary damages or be forced to change the way in which we operate our business or remove valuable content from our mobile apps or website, which could have an adverse effect on our business, financial condition, and results of operations.

Moreover, we cannot be certain that our insurance coverage will be adequate for any claims or liabilities against us, that insurance will continue to be available to us on commercially reasonable terms or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our reputation, brand, business, financial condition, and results of operations.

We also face potential liability and expense for claims relating to the information that we publish on our mobile apps or website, including claims for trademark and copyright infringement, false advertising, consumer protection, defamation, libel, and negligence, among others.

In addition, we regularly include arbitration provisions in our terms of service with customers and shoppers. These provisions are intended to streamline the litigation process for all parties involved, as arbitration can in some cases be faster and less costly than litigating disputes in state or federal court. However, arbitration may become more costly for us, or the volume of arbitrations may increase and become burdensome. Further, the use of arbitration provisions may subject us to certain risks to our reputation and brand, as these provisions have been the subject of increasing public scrutiny. To minimize these risks, we may voluntarily limit our use of arbitration provisions, or we may be required to do so, in any legal or regulatory proceeding, either of which could increase our litigation costs and exposure in respect of such proceedings.

Further, with the potential for conflicting rules regarding the scope and enforceability of arbitration on a state-by-state basis, as well as conflicting rules between state and federal law, some or all of our arbitration provisions could be subject to challenge or may need to be revised to exempt certain categories of protection. For example, some plaintiffs' attorneys have argued that certain shoppers are workers "in interstate commerce" and are thus exempt from the Federal Arbitration Act, and it remains possible that a court could find our agreements unenforceable against those shoppers. If our arbitration agreements were found to be unenforceable, in whole or in part, or specific claims were required to be exempted from arbitration, we could experience an increase in our litigation costs and the time involved in resolving such disputes, and we could face increased exposure to potentially costly lawsuits, each of which could adversely affect our business, financial condition, and results of operations.

Our business is subject to various laws and regulations, which may change or increase over time and subject us to increased compliance costs and liabilities.

Our business is subject to changing laws, rules, and regulations, including, without limitation, federal, state, and local laws, and in the future, country specific laws, governing the internet, eCommerce, including electronic payments, privacy, data security, data protection, health information privacy and security, consumer protection, marketing and advertising, gift cards, health and safety, food and product safety, zoning, sustainability, tax, insurance, employment, weights and measures, alcohol and other age-restricted products, and worker classification and compensation. Some of these laws were adopted prior to the advent of the internet and mobile and related technologies and, as a result, do not contemplate or address the unique issues of the internet and related technologies. New laws and regulations may also be adopted, implemented, or interpreted to apply to us,

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and existing laws and regulations that we currently comply with and operate under may be interpreted differently in the future, which may require us to change our business and operations and may be costly and harm our results of operations. Recent financial, political, and other events may increase the level of regulatory scrutiny on larger companies, technology companies in general, and in particular, companies in the “gig economy” that rely on the services of independent contractors.

Regulatory agencies may enact new laws or promulgate new regulations that are adverse to our business, or they may view matters or interpret laws and regulations differently than they have in the past or in a manner adverse to our business. Additionally, in response to public health threats, such as COVID-19, governments passed and may in the future pass new laws, ordinances, and regulations, often with little notice or opportunity for public comment, that impact our business. Such changes and other legal and regulatory uncertainties may adversely affect our business, financial condition, and results of operations, in particular if such changes and uncertainties occur in markets where we generate relatively larger portions of our GTV.

The cost of compliance with the evolving and ever-changing legal and regulatory environment may be significant. Our failure to comply with existing or future laws, rules, and regulations could subject us to litigation, audits, investigations, disputes, or other legal proceedings that could result in fines, civil liability, mandatory injunctions that change how we operate, or cessation of operations. As our business matures and we expand geographically and into different retail categories, we may become subject to new laws and regulations in new jurisdictions. It is difficult to predict how existing and future laws will be applied to our business as it exists today and may exist in the future.

We face potential liability, expenses for legal claims, and harm to our business based on the nature of our business and the content on Instacart.

We face potential liability, expenses for legal claims, and harm to our reputation and business relating to the nature of the on-demand food and other consumer goods delivery business, including potential claims related to food offerings, delivery, and quality. For example, third parties have asserted, and in the future could assert, legal claims against us in connection with personal injuries related to food poisoning, tampering, or accidents caused by our retail partners or shoppers while making a delivery to customers, defective products, or the sale of alcoholic beverages, tobacco, or other regulated products by our retail partners to underage customers. We may also be subject to legal claims relating to the sale of alcoholic beverages or alcohol consumption, or the advertising or marketing of alcoholic products. Our planned and future offering enhancements may also subject us to new or unforeseen risks relating to on-demand food delivery. For example, we are adding health attribute information, such as labeling of products on Instacart as gluten- or dairy-free, and need to rely on third parties for the accuracy of such information. Erroneous reporting, whether or not in our control, may result in personal injuries and related legal claims against us as well as harm to our brand and reputation.

Reports, whether true or not, of food-borne illnesses (such as caused by E. Coli, Norovirus, Hepatitis A, Campylobacter, Listeria, or Salmonella) and injuries caused by food tampering have severely injured the reputations of participants in the food business and could do so in the future as well. Further, if any such report were to affect one or more of the retailers or shoppers on Instacart, it could reduce customer confidence in and use of our offerings. The potential for acts of terrorism on food supply also exists, and if such an event occurs, it could harm our business and results of operations.

In addition, we have in the past and may in the future also be subject to direct or indirect claims as a result of our relationships with, and services provided to, retailers, such as claims involving retailers’ pricing on Instacart, infringement of intellectual property, California Proposition 65, product liability, and the Americans with Disabilities Act, among others.

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We are subject to rapidly changing and increasingly stringent laws and industry standards relating to privacy, data security, and data protection. The obligations, 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.

As part of our normal business activities, we collect, use, store, share, transmit, and otherwise process personal information of customers, retailers, brands, shoppers, and others. These activities are regulated by a variety of federal, state, local, and foreign privacy, data security, and data protection laws, regulations, and industry standards, which have become increasingly stringent in recent years. In addition, existing laws and regulations are complex and constantly evolving, and new laws and regulations that apply to our business are being introduced at every level of government in the United States, as well as internationally. As we seek to expand our business, we are, and may increasingly become subject to various laws, regulations, and standards, and may be subject to contractual obligations, industry standards, codes of conduct, and regulatory guidance relating to privacy, data security, and data protection in the jurisdictions in which we operate.

In the United States, there are numerous federal and state privacy and data security laws, rules, and regulations governing the collection, use, storage, sharing, transmission, and other processing of personal information, including federal and state privacy laws, data security laws, data breach notification laws, and consumer protection laws. For example, the FTC and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination, and security of personal information. Such standards require us to publish statements that describe how we handle personal information and the choices individuals may have about the way we handle their personal information. If such statements that we publish are considered untrue or inaccurate, we may be subject to government claims of unfair or deceptive trade practices, which could lead to significant liabilities and consequences. Moreover, according to the FTC, violating consumers' privacy rights or failing to take appropriate steps to keep consumers' personal information secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act. State consumer protection laws provide similar causes of action for unfair or deceptive practices. Furthermore, some states, such as California and Massachusetts, have passed specific laws mandating reasonable security measures for the handling of consumer personal information. Further, privacy advocates and industry groups have regularly proposed and sometimes approved, and may propose and approve in the future, self-regulatory standards with which we must legally comply or that contractually apply to us.

In addition, many state legislatures have adopted legislation that regulates how businesses operate online, including measures relating to privacy, data security, and data breaches. For example, the California Consumer Privacy Act, or 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. Our Instacart Ads offerings rely on these technologies and could be adversely affected by the CCPA's restrictions. The CCPA prohibits discrimination against individuals who exercise their privacy rights, provides for civil penalties for violations, and creates a private right of action for data breaches that is expected to increase data breach litigation. Additionally, a new California ballot initiative, the California Privacy Rights Act, or the CPRA, was recently passed in California. 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 Instacart Ads offerings may rely in the future; establish restrictions on the retention of personal information; expand the types of data breaches 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 are expected to take effect on January 1, 2023, and additional compliance investment and potential business process changes will likely be required. Virginia, Colorado, and Utah also recently passed comprehensive privacy laws that take effect in 2023. These new general privacy laws create restrictions on our business that are similar to the CPRA, including restrictions on "sales" of personal information and cross-context behavioral advertising. As a result,

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our Instacart Ads offerings could further be adversely affected, and additional investment in compliance may be required. Similar laws are being considered in other states and at the federal level, reflecting 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 and expose us to additional liability.

We are subject to certain health information privacy and security laws as a result of the limited amount of health information that we receive in connection with the prescription delivery services that we provide on behalf of pharmacy retailers. These laws and regulations include federal Health Insurance Portability and Accountability Act, as amended by the Health Information Technology for Economic and Clinical Health Act, or collectively HIPAA, which establishes privacy, security, and breach notification standards for protected health information processed by health plans, healthcare clearinghouses, and certain healthcare providers, collectively referred to as covered entities, and the business associates with whom such covered entities contract for services, as well as their covered subcontractors. We are regulated as a “business associate” of certain covered entity pharmacy retailers and must comply with HIPAA as applicable to business associates. We maintain a HIPAA compliance program, but it is not always possible to identify and deter misuse by our employees and other third parties, and the precautions we take to detect and prevent noncompliance may not be effective in preventing all misuse, breaches, or violations. Violations of HIPAA may result in significant administrative, civil, and criminal penalties. State attorneys general also have the right to prosecute HIPAA violations committed against residents of their states. While HIPAA does not create a private right of action that would allow individuals to sue in civil court for a HIPAA violation, its standards have been used as the basis for the duty of care in state civil suits, such as those for negligence or recklessness in misusing personal information. Many states in which we operate and in which our customers reside also have laws that protect the privacy and security of health information, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts. Failure to comply with such state laws may also subject us to significant penalties.

In addition, some laws may require us to notify governmental authorities and/or affected individuals of data breaches involving certain personal information or other unauthorized or inadvertent access to or disclosure of such information. We may need to notify governmental authorities and affected individuals with respect to such incidents. For example, laws in all 50 U.S. states may require businesses to provide notice to consumers if a data breach results in unauthorized access to their personal information. These laws are not consistent with each other, and compliance in the event of a widespread data breach may be difficult and costly. We also may be contractually required to notify consumers or other counterparties of a security incident, including a breach. Regardless of our contractual protections, any actual or perceived security incident or breach, or breach of our contractual obligations, could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach.

Federal, state, and local privacy and consumer protection laws also govern specific technologies that we employ. For example, the Telephone Consumer Protection Act, or TCPA, imposes significant restrictions on sending text messages or making telephone calls to mobile telephone numbers without the prior consent of the person being contacted. We also use identity verification technologies that may subject us to state and local biometric privacy laws. For example, the Illinois Biometric Information Privacy Act, or BIPA, regulates the collection, use, safeguarding, and storage of biometric information. The TCPA and BIPA provide for substantial penalties and statutory damages and have generated significant class action activity. The cost of litigating and settling claims that we have violated the TCPA, BIPA or similar laws could be significant.

Foreign privacy laws are also undergoing a period of rapid change, have become more stringent in recent years, and may increase the costs and complexity of offering our offerings in new geographies. In Canada, where we operate, the Personal Information Protection and Electronic Documents Act, or PIPEDA, and various provincial laws require that companies give detailed privacy notices to consumers, obtain consent to use personal information, with limited exceptions, allow individuals to access and correct their personal information, and report certain data breaches. In addition, Canada’s Anti-Spam Legislation, or CASL, prohibits email marketing without the recipient’s consent, with limited exceptions. Failure to comply with PIPEDA, CASL, or provincial privacy or data protection laws could result in significant fines and penalties or possible damage awards. In

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addition, certain of our subsidiaries have operations in China and Australia and are subject to, respectively, China's Personal Information Protection Law, or PIPL, and Australia's Privacy Act 1988 and Spam Act 2003. These laws impose a number of requirements on our processing of personal information and direct marketing activities that may increase our compliance costs and risk of facing regulatory enforcement action.

One of our subsidiaries, Foodstorm, is subject to the United Kingdom General Data Protection Regulation, or UK GDPR. Future expansion of our business, operations, or service offerings to the European Economic Area, or EEA, will increase our exposure to data protection laws in the region, including the European Union General Data Protection Regulation, or GDPR. The GDPR and UK GDPR impose strict requirements for processing personal data of individuals, give individuals extensive rights with respect to their personal data, and carry penalties for violations of up to the greater of EUR 20 million or 4% of total global annual turnover in the European Union, and up to the greater of GBP 17.5 million or 4% total global annual turnover in the United Kingdom. Companies that violate the GDPR or UK GDPR can also face prohibitions on data processing and other corrective action, as well as private litigation brought by classes of data subjects or by consumer protection organizations authorized at law to represent their interests. The GDPR and UK GDPR also restrict the ability of companies to transfer personal data from the EEA or the United Kingdom to the United States and most other countries. Recent legal challenges and increasingly strict interpretive guidance have created significant uncertainty about what measures would suffice to make such transfers lawful. To the extent we initiate operations or service offerings in the EEA or expand our operations or service offerings in the United Kingdom, we may be unable to implement measures sufficient to lawfully transfer personal data in a manner necessary to provide our services in the region without incurring significant cost, or at all. If we cannot implement a valid compliance mechanism for cross-border data transfers, we may face increased exposure to regulatory actions, substantial fines, and prohibitions on processing or transferring personal data from the EEA and the United Kingdom, and our ability to expand our business to the EEA, United Kingdom, or other countries with similar cross-border data transfer restrictions may be limited. Other data protection laws in the EEA and the United Kingdom, such as those implementing the ePrivacy Directive, restrict the use of cookies and similar technologies on which our website, mobile app, and Instacart Ads offerings rely, including to facilitate online behavioral advertising. Regulators are increasingly focused on compliance with requirements in the online behavioral advertising ecosystem, and current national laws implementing the ePrivacy Directive are likely to be replaced in the European Union by a regulation known as the ePrivacy Regulation, which will significantly increase fines for non-compliance to GDPR-level fines. Other countries outside of Europe increasingly emulate European data protection laws. As a result, operating our business or offering our services in Europe or other countries with similar data protection laws would subject us to substantial compliance costs and potential liability and may require changes to the ways we collect and use personal information.

In addition, major technology platforms on which we rely, privacy advocates, and industry groups have regularly proposed, and may propose in the future, platform requirements or self-regulatory standards by which we are legally or contractually bound. If we fail to comply with these contractual obligations or standards, we may lose access to technology platforms on which we rely and face substantial regulatory enforcement, liability, and fines. For example, in 2021 Apple began to require mobile applications using its operating system, iOS, to affirmatively (on an opt-in basis) obtain an end user's permission to "track them across apps or websites owned by other companies" or access their device's advertising identifier for advertising and advertising measurement purposes. Other technology platforms are considering similar restrictions. Such restrictions could limit the efficacy of our marketing activities and our Instacart Ads offerings. In addition, consumer resistance to the collection and sharing of the data used to deliver targeted advertising, increased visibility of consent or "do not track" mechanisms (such as browser signals from the Global Privacy Control) as a result of 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, our business relies significantly on our ability to accept credit or debit card payments. Such payments are subject to the Payment Card Industry, or PCI, Data Security Standard, which is a multifaceted

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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 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. In addition, payment card networks may adopt changes to the PCI Data Security Standard, or change their interpretations of such rules in a way that we or our processors might find it difficult or even impossible to follow, or costly to implement. If we violate the PCI Data Security Standard or other applicable rules, we may incur fines or restrictions on our ability to accept payment cards or suffer reputational harm, all of which could have an adverse impact on our business.

Despite our efforts, we may not be successful in achieving compliance with the rapidly evolving privacy, data security, and data protection requirements discussed above. 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 offerings in certain jurisdictions, negative publicity and harm to our brand and reputation, and reduced overall demand for our offerings. Such occurrences could adversely affect our business, financial condition, and results of operations. Our insurance program for corporate risks, including general liability, workers' compensation, property, cyber liability, and director and officers' liability, may not cover all potential claims to which we are exposed and may not be adequate to indemnify us for the full extent of our potential liabilities.

Our business could be adversely impacted by changes in the internet and mobile device accessibility of users. Companies and governmental agencies may restrict access to Instacart, our mobile apps, website, app stores, or the internet generally, which could negatively impact our operations.

Our business depends on customers and shoppers accessing Instacart via a mobile device or, with respect to customers, a personal computer, and the internet. We may operate in jurisdictions that provide limited internet connectivity, particularly if we expand internationally. Internet access and access to a mobile device or personal computer are frequently provided by companies with significant market power that could take actions that degrade, disrupt, or increase the cost of consumers' ability to access Instacart. In addition, the internet infrastructure that we and users of our offerings rely on in any particular geographic area may be unable to support the demands placed upon it and could interfere with the speed and availability of Instacart. Any such failure in internet or mobile device or computer accessibility, even for a short period of time, could adversely affect our results of operations.

Governmental agencies in any of the countries in which we or our customers are located could block access to or require a license for Instacart, our mobile apps, website, or the internet generally for a number of reasons, including security, confidentiality, or regulatory concerns. In addition, companies may adopt policies that prohibit their employees from using Instacart. If companies or governmental entities block, limit, or otherwise restrict customers or shoppers from accessing Instacart, our business could be negatively impacted, the number of customers and shoppers using Instacart could decline or grow more slowly, and our results of operations could be adversely affected.

We could be required to collect additional taxes or be subject to other tax liabilities in various jurisdictions which could adversely affect our results of operations.

The application of indirect taxes, such as sales and use tax, value-added tax, goods and services tax, business and occupation tax, commercial activity tax, business license tax, digital advertising tax, and gross receipts tax, to our business is a complex and evolving issue. Significant judgment is required to evaluate applicable tax obligations, and, as a result, amounts recorded are estimates and are subject to adjustments. In many cases, the ultimate tax determination is uncertain because it is not clear how new and existing statutes might apply to our business. States, localities, the U.S. federal government, and taxing authorities in other countries may seek to impose additional reporting, recordkeeping, and/or indirect tax collection obligations on our businesses that facilitate online commerce. For example, taxing authorities in the United States and other

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countries have required eCommerce platforms to calculate, collect, and remit indirect taxes for transactions taking place over the internet. A majority of U.S. state jurisdictions have enacted laws, which became effective in 2018 or will become effective later, requiring marketplaces to collect and remit sales taxes on sales of their third-party sellers. Tax authorities have questioned our interpretation of taxability of our business operations, and various parties have from time to time filed, and may in the future file, complaints related to our current and historical approach to treatment of our sales tax obligations and service fee disclosures. If other agencies or parties challenge our approach to treatment of our sales tax obligations and service fee disclosures, or if such agencies and parties bring novel claims under existing laws relating to these categories of indirect taxes and service fee disclosures, we could face higher sales taxes or be subject to fines or penalties, any of which could adversely affect our business and results of operations. New legislation could also require us to incur substantial costs, including costs associated with tax calculation, collection, and remittance, and audit requirements, and could adversely affect our business and results of operations.

We may also be subject to additional tax liabilities and related interest and penalties due to changes in U.S. federal, state, or international tax laws, administrative interpretations, decisions, policies, and positions, results of tax examinations, settlements, or judicial decisions, changes in accounting principles and changes to the business operations, as well as evaluation of new information that results in a change to a tax position taken in prior periods. For example, if we are treated as an agent for our retail partners under U.S. state tax law, we may be primarily responsible for collecting and remitting sales taxes directly to certain states. A successful assertion by one or more tax authorities requiring us to collect taxes in jurisdictions in which we do not currently do so, or to collect additional taxes in a jurisdiction in which we currently collect taxes, could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest, and additional administrative expenses, which could materially harm our business. We are under audit by various state tax authorities with regard to sales tax and other indirect tax matters, primarily relating to the reporting of sales on behalf of our third-party sellers, or the tax treatment applied to the sale of our services in these jurisdictions. Although we have reserved for potential payments of possible past tax liabilities in our financial statements, if these liabilities exceed such reserves, our financial condition will be harmed. In addition, governments are increasingly looking for ways to increase revenue, which has resulted in discussions about tax reform and other legislative action to increase tax revenue, including through indirect taxes. Such taxes could adversely affect our financial condition and results of operations.

In addition, federal tax rules generally require payors to report payments to unrelated parties to the Internal Revenue Service, or IRS. Under certain circumstances, a failure to comply with such reporting obligations may cause us to become liable to withhold a percentage of the amounts paid to shoppers and remit such amounts to the taxing authorities. Due to the large number of shoppers, and the amounts paid to each, process failures with respect to these reporting obligations could result in financial liability and other consequences to us if we were unable to remedy such failures in a timely manner.

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 December 31, 2021, we had federal net operating loss carryforwards of \$958 million, which will begin to expire in 2035. Furthermore, as of December 31, 2021, we had state net operating loss carryforwards of \$829 million, if unused, which will begin to expire in 2022. Portions of these net operating loss carryforwards could expire unused and be unavailable to offset future income tax liabilities. Under current law, 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 whether various states will conform to federal tax laws. 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.

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,” which is generally

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defined as a greater than 50% change, by value, in its equity ownership over a 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. We assessed whether we had an ownership change, as defined by Section 382 of the Code, from our formation through December 31, 2020. Based upon this assessment, we determined that we experienced ownership changes on June 26, 2013 and June 10, 2014. However, no reductions in our ability to utilize our net operating loss and tax credit carryforwards resulted under these rules. We may experience ownership changes as a result of subsequent shifts in our stock ownership, some of which may be outside of our control. The completion of this offering, together with private placements and other transactions that have occurred since our inception, may trigger such an ownership change pursuant to Section 382. If an ownership change occurs, including as a result of or with respect to any acquisitions we make, and our ability to use our net operating loss carryforwards (or net operating loss carryforwards that we acquire) is materially limited, it would harm our future results of operations by effectively increasing our future tax obligations. 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 taxes in the United States, Canada, Australia, and China. Our effective tax rate 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 U.S. 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.

We conduct our international business activities through our subsidiaries, and our intercompany transactions, as well as the allocation of various income and expenses among our subsidiaries and us, are subject to complex transfer pricing and other rules administered by taxing authorities in various jurisdictions. As we expand the scale of our international business activities, any changes in the U.S. or foreign taxation of such activities may increase our worldwide effective tax rate and harm our business, financial condition, and results of operations.

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 Biden administration and Congress have proposed various U.S. federal tax law changes (including, among others, an increase in the federal corporate income tax rate), which if enacted could have a material impact on our business operations and financial performance. In addition, it is uncertain if and to what extent various states will conform to federal tax laws. Future tax reform legislation could have a material impact on the value of our deferred tax assets and could increase our future U.S. tax expense.

We are subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws, and non-compliance with such laws can subject us to criminal or civil liability and harm our business, financial condition, and results of operations.

We are subject to the U.S. Foreign Corrupt Practices Act, U.S. domestic bribery laws, and other anti-corruption and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption and

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anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees, and their third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector. As we increase our international sales and business, we may engage with business partners and third-party intermediaries to market our offerings and to obtain necessary permits, licenses, and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. We cannot assure you that all of our employees and agents will not take actions in violation of anti-corruption laws, for which we may be ultimately held responsible. As we increase our international sales and business, our risks under these laws may increase.

Detecting, investigating, and resolving actual or alleged violations of anti-corruption laws can require a significant diversion of time, resources, and attention from senior management. In addition, noncompliance with anti-corruption, anti-bribery, or anti-money laundering laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, enforcement actions, fines, damages, other civil or criminal penalties or injunctions, suspension or debarment from contracting with certain persons, reputational harm, adverse media coverage, and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal proceeding, our business, financial condition, and results of operations could be harmed. In addition, responding to any action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees.

We are subject to governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls.

Instacart and our offerings are subject to U.S. export controls, including the Export Administration Regulations, and we incorporate encryption technology into certain of our offerings. These encryption products and the underlying technology may be exported outside of the United States only with the required export authorizations, including by license, a license exception, or other appropriate government authorizations, including the filing of an encryption classification request or self-classification report.

Furthermore, our activities are subject to U.S. economic sanctions laws and regulations administered by the Office of Foreign Assets Control of the U.S. Treasury Department which generally prohibit any transactions or dealings, including the provision of products and services, involving embargoed jurisdictions or sanctioned parties. Obtaining the necessary export license or other authorization for a particular transaction may be time-consuming and may result in the delay or loss of sales opportunities. Violations of U.S. sanctions or export control regulations can result in significant fines or penalties and possible incarceration for responsible employees and managers.

Our presence outside the United States and any future international expansion strategy will subject us to additional costs and risks, and our plans may not be successful.

We have started expanding our presence internationally. We launched operations in Canada in December 2017. We expect to expand our international operations and are evaluating opportunities across the world but do not have plans to launch in any specific geographic area at this time. Operating outside of the United States may require significant management attention to oversee operations over a broad geographic area with varying cultural norms and customs, in addition to placing strain on our finance, analytics, compliance, legal, engineering, and operations teams. We may incur significant operating expenses and may not be successful in our international expansion for a variety of reasons, including:

- challenges inherent in efficiently managing, and the increased costs associated with, an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits, and compliance programs that are specific to each jurisdiction;

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- an inability to attract consumers, retailers, brands, and shoppers;
- competition from local incumbents that better understand the local market, may market and operate more effectively, and may enjoy greater local affinity or awareness;
- differing demand dynamics, which may make our offerings less successful;
- differing and potentially more onerous employment and labor regulations including with respect to worker classification, where employment and labor laws are generally more advantageous to workers or employees as compared to the United States, including deemed hourly wage and overtime regulations in these locations;
- complying with varying laws and regulatory standards, including with respect to data privacy, tax, and local regulatory restrictions;
- obtaining any required government approvals, licenses, or other authorizations;
- varying levels of internet and mobile technology adoption and infrastructure;
- currency exchange restrictions or costs and exchange rate fluctuations;
- operating in jurisdictions that do not protect intellectual property rights in the same manner or to the same extent as the United States;
- public health concerns or emergencies, such as the COVID-19 pandemic and other highly communicable diseases or viruses, outbreaks of which have from time to time occurred, and which may occur, in various parts of the world in which we operate or may operate in the future; and
- limitations on the repatriation and investment of funds, as well as foreign currency exchange restrictions.

Our limited experience in operating our business internationally increases the risk that any potential future expansion efforts that we may undertake may not be successful. If we invest substantial time and resources to expand our operations internationally and are unable to manage these risks effectively, our business, financial condition, and results of operations could be adversely affected.

Risks Related to Our Dependence on Third Parties

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

The convenient payment mechanisms provided by Instacart are key factors contributing to the development of our business. We rely on third parties, including Stripe, PayPal, Fiserv, and Marqeta, for elements of our payment processing infrastructure to accept payments from customers and remit payments to retailers and shoppers. These third parties may refuse to renew our agreements with them on commercially reasonable terms or at all. 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, Apple Pay[®] and Android Pay[™], 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.

In addition, system failures have at times prevented us from making payments to shoppers in accordance with our typical timelines and processes, which caused substantial shopper dissatisfaction and generated a

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significant number of shopper complaints. Future failures of the payment processing infrastructure underlying Instacart could cause shoppers to lose trust in our payment operations and could cause them to instead use our competitors' platforms. If the quality or convenience of our payment processing infrastructure declines as a result of these limitations or for any other reason, the attractiveness of our business to consumers, retailers, and shoppers 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 as effective, efficient, or well-received by consumers, retailers, or shoppers.

We rely on software and services from other parties. Defects in, or the loss of access to, software or services from third parties could increase our costs and adversely affect the quality of Instacart.

Our offerings incorporate certain third-party software obtained under licenses from other companies, including for our background checks, data visualization, mapping, and database tools. Such third parties may discontinue their products, cease to provide their products or service to us, go out of business, or otherwise cease to provide support for such products or services in the future. Although we believe that there are commercially reasonable alternatives to the third-party software or services we currently license or receive, this may not always be the case, or it may be difficult or costly to replace existing third-party software or find a replacement third-party service. In addition, integration of the software used in our offerings with new third-party software may require significant work and substantial investment of our time and resources. Also, to the extent that our offerings depend upon the successful operation of third-party software in conjunction with our software, any undetected errors or defects in such third-party software could prevent the deployment or impair the functionality of our offerings, delay new offering introductions, result in a failure of our offerings, and injure our reputation. Our use of additional or alternative third-party software would require us to enter into license agreements with third parties, and we may not be able to enter into such agreements on advantageous terms.

We currently rely on a small number of third-party service providers to host or support a significant portion of Instacart, and any interruptions or delays in services from these third parties could impair the delivery of our offerings and harm our business.

We currently host Instacart and support our operations using a combination of a small number of third-party service providers, including Amazon Web Services and Google Cloud Platform. We do not have control over the operations of the facilities of the hosting providers that we use, and these third-party operations and co-located data centers may experience break-ins, computer viruses, denial-of-service or other cyber-attacks, sabotage, acts of vandalism, and other misconduct. These facilities may also be vulnerable to damage or interruption from power loss, telecommunications failures, fires, floods, earthquakes, hurricanes, tornadoes, and similar events. We have experienced, and expect that in the future we will experience, interruptions, delays, and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, website hosting disruptions, and capacity constraints. Any such limitation on the capacity of our third-party service providers could impede our ability to onboard new customers or expand the usage of our existing customers, which could adversely affect our business, financial condition, and results of operations. In some instances, we may not be able to identify the cause or causes of these performance problems within a period of time acceptable to our customers. A prolonged service disruption affecting our service for any of the foregoing reasons would negatively impact our ability to serve our customers and could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, or otherwise harm our business. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the third-party service providers we use.

In addition, any changes in our hosting provider's service levels may adversely affect our ability to meet the expectations of customers, retailers, brands, and shoppers. Our systems do not provide complete redundancy of data storage or processing, and as a result, the occurrence of any such event, a decision by our third-party service providers to close our co-located data centers without adequate notice, or other unanticipated problems may result in our inability to serve data reliably or require us to migrate our data to either a new on-premise data

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center or public cloud computing service. This could be time-consuming and costly and may result in the loss of data, any of which could significantly interrupt the provision of our offerings and harm our reputation and brand. We may not be able to easily switch to another public cloud or data center provider in the event of any disruptions or interference to the services we use, and even if we do, other public cloud and data center providers are subject to the same risks. Additionally, our co-located data center facility agreements are of limited durations, and providers of our co-located data center facilities have no obligation to renew their agreements with us on commercially reasonable terms or at all. If we are unable to renew our agreements with these facilities on commercially reasonable terms, we may experience delays in the provision of our offerings until an agreement with another co-located data center is arranged, and any business interruptions that impact the delivery of our offerings as a result of these delays may reduce our revenue, cause shoppers and retailers to stop offering their services through Instacart, and reduce use of our offerings by customers. In addition, if we are unable to scale our data storage and computational capacity sufficiently or on commercially reasonable terms, our ability to innovate and introduce new offerings on Instacart may be delayed or compromised, which would have an adverse effect on our growth and business.

We rely on mobile operating systems and app marketplaces to make portions of Instacart available to customers, retailers, brands, and shoppers, and if we do not effectively operate with such app marketplaces, our usage or brand recognition could decline and our business, financial condition, and results of operations could be adversely affected.

We depend in part on mobile operating systems, such as Android and iOS, and their respective app marketplaces to make Instacart available to customers, retailers, brands, and shoppers. Any changes in such systems and app marketplaces that degrade the functionality of our app or give preferential treatment to our competitors' apps could adversely affect Instacart's usage on mobile devices. If such mobile operating systems or app marketplaces limit or prohibit us from making our apps available to customers, retailers, brands, or shoppers, make changes that degrade the functionality of our apps, change the way we collect or use data, increase the cost of using our apps, impose terms of use unsatisfactory to us, alter how we collect fees, increase our compliance costs, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' app marketplace is more prominent than the placement of our apps, our growth could slow. Our apps have experienced fluctuations in placement in the past, and we anticipate similar fluctuations in the future. Additionally, we are subject to requirements imposed by app marketplaces such as those operated by Apple and Google, who may change their technical requirements or policies in a manner that adversely impacts the way in which we collect, use and share data from users. For example, Apple recently began requiring mobile applications using its iOS mobile operating system to obtain a user's permission to track them or access their device's advertising identifier for certain purposes. The long-term impact of these and any other changes remains uncertain. If we do not comply with applicable requirements imposed by app marketplaces, we could lose access to the app marketplaces and users, and our business would be harmed. Any of the foregoing risks could adversely affect our business, financial condition, and results of operations.

As new mobile devices and mobile platforms are released, there is no guarantee that certain mobile devices will continue to support our apps or that we can effectively roll out updates to our app. Additionally, in order to deliver high-quality apps, we need to ensure that Instacart is designed to work effectively with a range of mobile technologies, systems, networks, and standards. If customers, retailers, brands, or shoppers that utilize Instacart encounter any difficulty accessing or using our apps on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, we expect that our growth and engagement would be adversely affected.

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We rely primarily on third-party insurance policies to insure our operations-related risks. 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, which could adversely affect our business, financial condition, and results of operations.

We procure third-party insurance policies to cover various operations-related risks including automobile liability, employment practices liability, workers' compensation, business interruptions, errors and omissions, cybersecurity and data breaches, crime, directors' and officers' liability, occupational accident insurance for shoppers, and general business liabilities. For certain types of operations-related risks or future risks related to our new and evolving offerings, we are not able to, or may not be able to, acquire insurance. In addition, we may not obtain enough insurance to adequately mitigate such operations-related risks or risks related to our new and evolving offerings, and we may have to pay high premiums, co-insurance, self-insured retentions, or deductibles for the coverage we do obtain. We rely on a limited number of insurance providers, and should such providers discontinue or increase the cost of coverage, we cannot guarantee that we would be able to secure replacement coverage on reasonable terms or at all. If our insurance carriers change the terms of our policies in a manner not favorable to us or to shoppers, 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.

If the amount of one or more operations-related claims were to exceed our applicable aggregate coverage limits, we would bear the excess, in addition to amounts already incurred in connection with deductibles, self-insured retentions, co-insurance, or otherwise paid by our insurance policy. Insurance providers have raised premiums and deductibles for many businesses 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.

Some of our agreements with retailers require that we procure certain types of insurance, and if we are unable to obtain and maintain such insurance, we would be in violation of the terms of these retailer agreements. In addition, we are subject to local laws, rules, and regulations relating to insurance coverage which could result in proceedings or actions against us by governmental entities or others. Any failure, or perceived failure, by us to comply with local laws, rules, and regulations or contractual obligations relating to insurance coverage could result in proceedings or actions against us by governmental entities or others. These lawsuits, proceedings, or actions may subject us to significant penalties and negative publicity, require us to increase our insurance coverage, require us to amend our insurance policy disclosure, increase our costs, and disrupt our business.

Risks Related to Our Intellectual Property

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.

Our success depends to a significant degree on our ability to obtain, maintain, protect, and enforce our intellectual property rights, including our proprietary technology, know-how, and our brand. To protect our rights to our intellectual property, we rely on a combination of patent, trademark, copyright, and trade secret laws, domain name registrations, confidentiality agreements, and other contractual arrangements with our employees, affiliates, clients, strategic partners, and others. However, the protective steps we have taken and plan to take may be inadequate to deter infringement, misappropriation, dilution or other violations of our intellectual property rights. We make business decisions about when and where to seek patent protection for a particular

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technology and when to rely upon copyright or trade secret protection, and the approach we select may ultimately prove to be inadequate. Even in cases where we seek patent protection, there is no assurance that our applications for patents will be granted, and even if they are, that the resulting patents will be of sufficient scope to provide meaningful protection. Further, even if we obtain adequate protection, we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our patents and other intellectual property rights. Effective patent, trademark, copyright, and trade secret protection may not be available to us or in every jurisdiction in which we offer or intend to offer our services. Failure to adequately protect our intellectual property could harm our brand, devalue our proprietary content, and adversely affect our ability to compete effectively. Further, third parties may challenge the validity, enforceability, registration, ownership or scope of our intellectual property rights, and defending against any such claims could result in the expenditure of significant financial and managerial resources, which could adversely affect our business, results of operations, and financial condition.

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. In addition, defending our intellectual property rights might entail significant expense. 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 process, including re-examination, *inter partes* review, interference and derivation proceedings and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings), or litigation. Despite our pending U.S. patent applications, there can be no assurance that our patent applications will result in issued patents, or even if issued, that such patents would be of sufficient scope to provide meaningful protection. Even if we continue to seek patent protection in the future, we may be unable to obtain or maintain patent protection for our technology. In addition, any patents we have or may obtain, or that are licensed to us now or in the future, may not provide us with competitive advantages or may be successfully challenged by third parties. 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 may be inadequate. Moreover, policing unauthorized use of our technologies, trade secrets, and intellectual property may be difficult, expensive, and time-consuming. Despite our precautions, it may be possible for unauthorized third parties to copy our offerings and technology capabilities and use information that we regard as proprietary to create offerings that compete with ours. The value of our trademarks could be diminished if others assert rights in or ownership of our trademarks, or if they use and assert rights in trademarks that are similar to our trademarks. We may be unable to successfully resolve these types of conflicts to our satisfaction. In some cases, litigation or other actions may be necessary to protect or enforce our trademarks and other intellectual property rights.

We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with other third parties, including suppliers and other partners. However, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our proprietary information, 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 the distribution, use, misuse, misappropriation, reverse engineering, or disclosure of our proprietary information, know-how, and trade secrets. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our offerings and technology capabilities. These agreements may be breached, and we may not have adequate remedies for any such breach.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor for infringement and to enforce our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming, and distracting to management, and could result in the impairment or loss of portions of our intellectual property. 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, we could lose valuable

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intellectual property rights. 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 technology capabilities, impair the functionality of our offerings and technology capabilities, delay introductions of new offerings, result in our substituting inferior or more costly technologies into our offerings, or injure our reputation.

We may not be able to successfully halt the operations of copycat websites or the infringement or misappropriation of intellectual property rights in Instacart, or elements or functionality embodied therein, including, but not limited to, our digital catalog. From time to time, third parties have misappropriated our digital catalog through website scraping, "bots," web crawlers, or other tools or means. In addition, copycat websites have imitated or attempted to imitate elements or functionality of Instacart. As a result, we have employed technological and legal measures, including initiating lawsuits, in an attempt to halt such infringement or misappropriation. We expect such activities to continue to occur. However, we may not be able to detect all such activities in a timely manner and, even if we do, we cannot guarantee that our efforts to protect and enforce our intellectual property rights will be successful. Regardless of whether we can successfully enforce our rights against these websites or third parties, any measures that we may take could require us to expend significant financial or other resources.

We are currently, and may in the future become, party to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.

We have in the past been, are currently in, and may in the future become subject to intellectual property disputes. Our success depends, in part, on our ability to develop and commercialize our offerings without infringing, misappropriating, or otherwise violating the intellectual property rights of third parties. However, we may not be aware that our offerings are infringing, misappropriating, or otherwise violating third-party intellectual property rights, and such third parties may bring claims alleging such infringement, misappropriation, or violation. For example, we rely on a combination of third-party intellectual property licenses and the fair use doctrine when we refer to third-party intellectual property, such as brand names and product images, on Instacart. Third parties may dispute the scope of those rights or the applicability of the fair-use doctrine or otherwise challenge our ability to reference their intellectual property in the course of our business. From time to time, we are contacted by companies controlling brands of products that are sold by retailers, demanding that we cease referencing those brands or take down product images on Instacart. Additionally, companies in the internet and technology industries, and other patent holders, including "non-practicing entities," seeking to profit from royalties in connection with grants of licenses or seeking to obtain injunctions, own large numbers of patents and other intellectual property and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. In 2020, we held conversations with International Business Machines Corporation, or IBM, regarding IBM's patent portfolio. In connection with these conversations, and to resolve any allegations of possible infringement of IBM's patents, in January 2021, we entered into an arrangement to significantly increase the size of our patent portfolio, including the acquisition of over 250 patents from IBM and a patent cross-license. However, this strategy of asserting and cross-licensing our patent portfolio against third parties in order to settle infringement claims brought against us is not effective against certain patent owners, such as non-practicing entities.

Any claims of intellectual property infringement, even those without merit, could be time consuming and costly to defend, cause us to cease using or incorporating the asserted intellectual property rights, divert management's attention and resources, expose us to other legal liabilities, such as indemnification obligations, or require us to enter into royalty or licensing agreements to obtain the right to use a third party's intellectual property. Any such royalty or licensing agreements may not be available to us on acceptable terms or at all. Additionally, a successful claim of infringement against us could result in us being required to pay significant damages or enter into costly license or royalty agreements, either of which could have an adverse impact on our business. The technology industry is characterized by the existence of a large number of patents, copyrights, trademarks, trade secrets, and other intellectual and proprietary rights. Companies in the technology industry are

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often required to defend against litigation claims based on allegations of infringement, misappropriation, or other violations of intellectual property rights. Our technologies may not be able to withstand any third-party claims against their use. In addition, some companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. Relative to certain of our competitors, we do not currently have a large patent portfolio, and our relative patent portfolio size may reduce the deterrence value of our portfolio against patent infringement claims brought by competitors or other entities with larger portfolios. Our competitors and others may now and in the future have significantly larger and more mature patent portfolios than we have. If a third party is able to obtain an injunction preventing us from accessing such third-party intellectual property rights, or if we cannot license or develop alternative technology for any potentially infringing aspect of our business, we could be forced to rebrand our offerings, limit, or stop sales of our offerings and technology capabilities, or cease business activities related to such intellectual property. Although we carry general liability insurance, our insurance may not cover potential claims of this type or may not be adequate to indemnify us for all liability that may be imposed. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse effect on our business, financial condition, or results of operations. Any intellectual property litigation to which we might become a party, or for which we are required to provide indemnification, may require us to do one or more of the following:

- cease selling or using offerings that incorporate the intellectual property rights that we allegedly infringe, misappropriate, or violate;
- make substantial payments for legal fees, settlement payments, or other costs or damages;
- obtain a license, which may not be available on reasonable terms or at all, to sell or use the relevant technology; or
- redesign the allegedly infringing offerings to avoid infringement, misappropriation, or violation, which could be costly, time-consuming, or impossible.

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, could divert the resources of our management and harm our business and results of operations. Moreover, there could be public announcements of the results of hearings, motions, or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. We expect that the occurrence of infringement claims is likely to grow as the market for Instacart and our offerings grows. Accordingly, our exposure to damages resulting from infringement claims could increase, and this could further exhaust our financial and management resources.

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

We use third-party open source software in connection with the operation, development, and deployment of Instacart and our offerings. From time to time, companies that use third-party open source software have faced claims challenging the use of such open source software and their compliance with the terms of the applicable open source license. We may be subject to suits by parties claiming ownership of what we believe to be open source software or claiming non-compliance with the applicable open source licensing terms. Some open source licenses require end-users who distribute or make available across a network software and services that include open source software to make available the source code of all or part of such software, which in some circumstances could include valuable proprietary code, and also prohibit the charging of fees to licensees for use of such code. While we employ practices designed to monitor our compliance with the licenses of third-party open source software and to shield our valuable proprietary source code from these open-source license requirements, we have not run a complete open source license review and may inadvertently use third-party open source software in a manner that exposes us to claims of non-compliance with the applicable terms of such license, that could require us to disclose source code of our proprietary software, or that could prohibit us from

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charging fees for use of our proprietary software. Furthermore, there is 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. If we were to receive a claim of non-compliance with the terms of any of our open source licenses, we may be required to publicly release certain portions of our proprietary source code or expend substantial time and resources to re-engineer some or all of our software.

In addition, the use of third-party open source software typically exposes us to greater risks than the use of third-party commercial software because open-source licensors generally do not provide warranties or controls on the functionality or origin of the software. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise Instacart. Additionally, because any software source code that we contribute to open source projects becomes publicly available, our ability to protect our intellectual property rights in such software source code may be limited or lost entirely, and we would be unable to prevent our competitors or others from using such contributed software source code. 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.

Risks Related to this Offering and Ownership of Our Common Stock

Our listing differs significantly from an underwritten initial public offering.

This is not an underwritten initial public offering of our common stock. This listing of our common stock on _____ differs from an underwritten initial public offering in several significant ways, which include, but are not limited to, the following:

There are no underwriters. Consequently, prior to the opening of trading on _____, there will be no book building process and no price at which underwriters initially sell shares to the public to help inform efficient and sufficient price discovery with respect to the opening trades on _____. Therefore, buy and sell orders submitted prior to and at the opening of trading of our common stock on _____ will not have the benefit of being informed by a published price range or a price at which the underwriters initially sell shares to the public, as would be the case in an underwritten initial public offering. Moreover, there will be no underwriters assuming risk in connection with the initial resale of shares of our common stock. Unlike the case in a traditional underwritten offering, this registration statement does not include the registration of additional shares that may be used at the option of the underwriters in connection with overallotment activity. Moreover, we will not engage in, and have not requested and will not request, directly or indirectly, the financial advisors to engage in, any special selling efforts or stabilization or price support activities in connection with any sales made pursuant to this prospectus. In an underwritten initial public offering, the underwriters may engage in “covered” short sales in an amount of shares representing the underwriters’ option to purchase additional shares. To close a covered short position, the underwriters purchase shares in the open market or exercise the underwriters’ option to purchase additional shares. In determining the source of shares to close the covered short position, the underwriters typically 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 shares through the underwriters’ option to purchase additional shares. Purchases in the open market to cover short positions, as well as other purchases underwriters may undertake for their own accounts, may have the effect of preventing a decline in the trading price of shares of our common stock. Given that there will be no underwriters’ option to purchase additional shares and no underwriters engaging in stabilizing transactions with respect to the trading of our common stock on _____, there could be greater volatility in the trading price of our common stock during the period immediately following the listing. See also “—The trading price of our common stock may be volatile and could, upon listing on _____, decline significantly and rapidly.”

There is not a fixed or determined number of shares of common stock available for sale in connection with the registration and the listing. Therefore, there can be no assurance that any Registered Stockholders or other

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existing stockholders will sell any of their shares of common stock, and there may initially be a lack of supply of, or demand for, shares of common stock on [REDACTED]. Alternatively, we may have a large number of Registered Stockholders or other existing stockholders who choose to sell their shares of common stock in the near term, resulting in potential oversupply of our common stock, which could adversely impact the trading price of our common stock once listed on [REDACTED] and thereafter.

We will not conduct a traditional “roadshow” with underwriters prior to the opening of trading of our common stock on [REDACTED]. Instead, we will host at least one investor day and plan to engage in additional investor education meetings. In advance of any investor day, we plan to announce the date for such day over financial news outlets in a manner consistent with typical corporate outreach to investors. We will prepare an electronic presentation for any investor day, which content will be similar to a traditional roadshow presentation. We will make a version of the presentation publicly available, without restrictions, on our website. We cannot guarantee you that any investor day and other investor education meetings will be as effective a method of investor education as a traditional “roadshow” conducted in connection with an underwritten initial public offering. As a result, there may not be efficient or sufficient price discovery with respect to our common stock or sufficient demand among potential investors immediately after our listing, which could result in a more volatile trading price of our common stock.

Such differences from an underwritten initial public offering could result in a volatile trading price for our common stock and uncertain trading volume, which may adversely affect your ability to sell any common stock that you may purchase.

The trading price of our common stock may be volatile and could, upon listing on [REDACTED], decline significantly and rapidly.

The listing of our common stock and the registration of the Registered Stockholders’ shares of common stock is a novel process that is not an underwritten initial public offering. We have engaged Goldman Sachs & Co. LLC, or Goldman Sachs, and J.P. Morgan Securities LLC, or J.P. Morgan, to serve as our financial advisors. There will be no book building process and no price at which underwriters initially sell shares to the public to help inform efficient and sufficient price discovery with respect to the opening trades on [REDACTED]. As there has not been a recent sustained history of trading in our common stock in a private placement market prior to listing, [REDACTED] listing rules require that [REDACTED] consult with our financial advisors in order to effect a fair and orderly opening of trading of our common stock without coordination with us, consistent with the federal securities laws in connection with our direct listing. Pursuant to such [REDACTED] rules, and based upon information known to it at that time, Goldman Sachs, J.P. Morgan, and our other financial advisors are expected to provide input to the [REDACTED] regarding their understanding of the ownership of our outstanding common stock and pre-listing selling and buying interest in our common stock that they become aware of from potential investors and holders of our common stock, including after consultation with certain institutional investors (which may include certain of the Registered Stockholders), in each case, without coordination with us. The [REDACTED], in consultation with our financial advisors, is also expected to consider the information in the section titled “Sale Price History of Our Capital Stock.” Based on information provided to [REDACTED], the opening public price of our common stock on [REDACTED] will be determined by buy and sell orders collected by [REDACTED] from broker-dealers, and [REDACTED] is where buy orders can be matched with sell orders at a single price. Based on such orders, the [REDACTED] will determine an opening price for our common stock pursuant to [REDACTED] rules. However, because our financial advisors will not have engaged in a book building process, they will not be able to provide input to the [REDACTED] that is based on or informed by that process. For more information, see the section titled “Plan of Distribution.”

Moreover, prior to the opening trade, there will not be a price at which underwriters initially sell shares of common stock to the public as there would be in an underwritten initial public offering. The absence of a predetermined initial public offering price could impact the range of buy and sell orders collected by [REDACTED] from various broker-dealers. Consequently, upon listing on [REDACTED], the trading price of our common stock may be more volatile than in an underwritten initial public offering and could decline significantly and rapidly.

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Further, if the trading price of our common stock is above the level that investors determine is reasonable for our common stock, some investors may attempt to short our common stock after trading begins, which would create additional downward pressure on the trading price of our common stock, and there will be more ability for such investors to short our common stock in early trading than is typical for an underwritten public offering given the lack of restrictions on transfer.

The trading price of our common stock following the listing also could be subject to wide fluctuations in response to numerous factors in addition to the ones described in this “Risk Factors” section many of which are beyond our control, including:

- actual or anticipated fluctuations in our results of operations and growth rates, including as a result of future COVID-19 variants or outbreaks;
- the number of shares of our common stock made available for trading;
- overall performance of the equity markets and the economy as a whole;
- changes in the financial projections we may provide to the public or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- changes in the pricing of our offerings;
- actual or anticipated changes in our growth rate relative to that of our competitors;
- changes in the anticipated future size or growth rate of our addressable markets;
- announcements of new products, or of acquisitions, strategic partnerships, joint ventures, or capital-raising activities or commitments, by us or by our competitors;
- additions or departures of board members, management, or key personnel;
- rumors and market speculation involving us or other companies in our industry;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business, including those related to data privacy and cyber security in the United States or globally;
- lawsuits threatened or filed against us;
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events;
- health epidemics, such as the COVID-19 pandemic, influenza, and other highly communicable diseases or viruses; and
- sales or expectations with respect to sales of shares of our common stock by us or our security holders.

In addition, stock markets, with respect to newly public companies, particularly companies in the technology industry, have experienced significant price and volume fluctuations that have affected and continue to affect the stock prices of these companies. Stock prices of many companies, including technology 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 common stock shortly following the listing of our common stock on _____ as a result of the supply and demand forces described above. In the past, companies that have experienced volatility in the trading price for their stock have been subject to securities class action litigation. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business, results of operations, and financial condition.

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The trading price of our common stock, upon listing on _____, may have little or no relationship to the historical sales prices of our capital stock in private transactions, and such private transactions have been limited.

Prior to the listing of our common stock on _____, there has been no public market for our capital stock. There has been limited trading of our capital stock historically in private transactions. In the section titled “Sale Price History of Our Capital Stock,” we have provided the historical sales prices of our non-voting common stock and voting common stock in private transactions. Our non-voting common stock and voting common stock will be reclassified into common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part. Given the limited history of sales, this information may have little or no relation to broader market demand for our common stock and thus the initial trading price of our common stock on _____ once trading begins. As a result, you should not place undue reliance on these historical sales prices as they may differ materially from the opening trading prices and subsequent trading prices of our common stock on _____. For more information about how the initial listing price on _____ will be determined, see the section titled “Plan of Distribution.”

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

We currently expect our common stock to be listed and traded on _____. Prior to listing on _____, there has been no public market for our common stock. Moreover, consistent with Regulation M and other federal securities laws applicable to our listing, we have not consulted with Registered Stockholders or other existing stockholders regarding their desire or plans to sell shares in the public market following the listing or discussed with potential investors their intentions to buy our common stock in the open market. While our common stock may be sold after our listing on _____ by the Registered Stockholders pursuant to this prospectus or by our other existing stockholders in accordance with Rule 144, or Rule 144, of the Securities Act of 1933, as amended, or the Securities Act, unlike an underwritten initial public offering, there can be no assurance that any Registered Stockholders or other existing stockholders will sell any of their shares of common stock, and there may initially be a lack of supply of, or demand for, common stock on _____. Conversely, there can be no assurance that the Registered Stockholders and other existing stockholders will not sell all of their shares of common stock, resulting in an oversupply of our common stock on _____. In the case of a lack of supply of our common stock, the trading price of our common stock may rise to an unsustainable level. Further, institutional investors may be discouraged from purchasing our common stock if they are unable to purchase a block of our common stock in the open market in a sufficient size for their investment objectives due to a potential unwillingness of our existing stockholders to sell a sufficient amount of common stock at the price offered by such institutional investors and the greater influence individual investors have in setting the trading price. If institutional investors are unable to purchase our common stock in a sufficient amount for their investment objectives, the market for our common stock may be more volatile without the influence of long-term institutional investors holding significant amounts of our common stock. In the case of a lack of demand for our common stock, the trading price of our common stock could decline significantly and rapidly after our listing. Therefore, an active, liquid, and orderly trading market for our common stock may not initially develop or be sustained, which could significantly depress the trading price of our common stock and/or result in significant volatility, which could affect your ability to sell your shares of common stock.

After this offering, our executive officers, directors, and principal stockholders, if they choose to act together, will continue to have the ability to control or significantly influence all matters submitted to stockholders for approval. Furthermore, certain of our current directors were appointed by our principal stockholders.

Following the completion of this offering, our executive officers, directors, and greater than 5% stockholders, in the aggregate, will beneficially own approximately _____% of our outstanding common stock (assuming no exercise or settlement of outstanding options, warrants, RSUs, or other rights). Furthermore, certain of our current directors were appointed by our principal stockholders. As a result, such persons or their

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appointees to our board of directors, acting together, will have the ability to control or significantly influence all matters submitted to our board of directors or stockholders for approval, including the appointment of our management, the election and removal of directors, and approval of any significant transaction, as well as our management and business affairs. In addition, if any of our executive officers, directors, and greater than 5% 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 acquiror from making a tender offer or otherwise attempting to obtain control of our business, even if such a transaction would benefit other stockholders.

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 via public disclosures regarding our projected business 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 this section, 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, except as may be required by law. In addition, various news sources, bloggers, and other publishers often make statements regarding our historical or projected business or financial performance, and we cannot assure you of the reliability of 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 common stock, and we cannot assure you that any equity research analysts will adequately provide research coverage of our common stock after the listing of our common stock on . A lack of adequate research coverage may harm the liquidity and trading price of our common stock. To the extent equity research analysts do provide research coverage of our common stock, we will not have any control over the content and opinions included in their reports. The trading price of our 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 common stock could decrease, which in turn could cause our trading price or trading volume to decline.

We do not intend to pay dividends for the foreseeable future.

We have never declared or paid any cash dividends on our capital 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. Any future determination to pay dividends on our capital stock will be at the discretion of our board of directors. Accordingly, you must rely on the sale of your common stock after price appreciation, which may never occur, as the only way to realize any future gain on your investment.

Additional stock issuances could result in significant dilution to our stockholders.

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 common stock to decline.

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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, or bring a lawsuit against us or our directors and officers, and the trading price of our common stock may be lower as a result.

There are provisions in our restated certificate of incorporation and restated 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:

- a classified board of directors so that not all members of our board of directors are elected at one time;
- the ability of our board of directors to determine the number of directors and to fill any vacancies and newly created directorships;
- a requirement that our directors may only be removed for cause;
- a prohibition on cumulative voting for directors;
- the requirement of a super-majority to amend some provisions in our restated certificate of incorporation and restated bylaws;
- authorization of the issuance of “blank check” preferred stock that our board of directors could use to implement a stockholder rights plan;
- an inability of our stockholders to call special meetings of stockholders; and
- a prohibition on stockholder actions by written consent, thereby requiring that all stockholder actions be taken at a meeting of our stockholders.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibit a person who owns 15% or more of our outstanding voting stock from merging or combining with us for a three-year period beginning on the date of the transaction in which the person acquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. Any provision in our restated certificate of incorporation, our restated bylaws, or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock.

In addition, the limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder’s investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be 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 and restated certificate of incorporation, 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;

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- any action asserting a breach of fiduciary duty;
- any action asserting a claim against us arising under the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws; and
- any action asserting a claim against us that is governed by the internal-affairs doctrine.

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 the Exchange Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such 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 and restated certificate of incorporation 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 and several state trial courts have enforced such provisions and required that suits asserting Securities Act claims be filed in federal court, there is no guarantee that courts of appeal will affirm the enforceability of such provisions, and 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 and restated certificate of incorporation. 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. If a court were to find either exclusive forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with litigating Securities Act claims in state court, or both state and federal court, which could seriously harm our business, financial condition, results of operations, and prospects. 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.

General Risk Factors

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 Exchange Act, the listing standards of _____, 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. Furthermore, several members of our management team do not have prior experience in running a public company. For example, the Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations. 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, results of operations, and financial condition. Although we have already hired additional employees to assist us in complying with these requirements, we may need to hire more employees in the future or engage outside consultants, which will increase our operating expenses. In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time-consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest substantial resources to

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comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expense and a diversion of management's time and attention from business operations to compliance activities. 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 new 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 factors could 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 the disclosure obligations required of 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, results of operations, and financial condition 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, results of operations, and financial condition.

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 common stock.

We will 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 as of . This assessment will need to include disclosure of any material weaknesses in our internal control over financial reporting identified by our management. 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 second annual report required to be filed with the SEC following the completion of this listing. We have recently commenced the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404, but we may not be able to complete our evaluation, testing, and any required remediation in a timely fashion once initiated. 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.

During the evaluation and testing process of our internal controls, if we identify one or more 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 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 our independent registered public accounting firm determines we have a material weakness 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 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.

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

U.S. generally accepted accounting principles, or GAAP, are subject to interpretation by the Financial Accounting Standards Board, or FASB, the SEC, and various bodies formed to promulgate and interpret

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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, including revenue-related reserves; legal contingencies; income taxes; sales and indirect tax reserves; fair value of assets acquired and liabilities assumed for business combinations; and valuation of our common stock and equity awards. 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 common stock.

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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 expectations regarding our financial performance, including revenue, cost of revenue, gross profit, operating expenses, and key metrics, and our ability to achieve or maintain future profitability;
- the effects of the COVID-19 pandemic, including its variants, or other public health crises;
- our ability to effectively manage our growth and plan for and execute growth strategies and initiatives;
- anticipated trends, growth rates, and challenges in our financial performance, key metrics, and business and in the markets in which we operate;
- economic and industry trends;
- our ability to attract and increase engagement of customers and shoppers;
- our ability to expand our offerings to existing customers, retailers, and brands;
- our ability to maintain and expand our relationships with retailers and brands;
- our ability to continue to grow across our current markets and expand into new markets;
- the effects of increased competition in our markets and our ability to successfully compete with companies that are currently in, or may in the future enter, the markets in which we operate;
- our estimated market opportunity;
- our ability to timely and effectively scale and adapt our offerings;
- our ability to continue to innovate and enhance our offerings;
- our ability to develop new offerings, features, and use cases and bring them to market in a timely manner, and whether current and prospective customers, retailers, brands, and shoppers will adopt these new products, offerings, features, and use cases;
- our ability to maintain, protect, and enhance our brand and intellectual property;
- our ability to identify and complete acquisitions that complement and expand the functionality of Instacart and our offerings;
- our ability to comply or remain in compliance with laws and regulations that currently apply or become applicable to our business in the United States and internationally;
- our reliance on key personnel and our ability to attract, maintain, and retain management and skilled personnel;
- the increased expenses associated with being a public company; and
- the future trading prices of our common stock.

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

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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 section titled “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

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

The forward-looking statements made 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.

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MARKET, INDUSTRY, AND OTHER DATA

This prospectus contains estimates and information concerning our industry, including market size and growth of the market in which we participate, that are based on industry publications and reports. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors.” These and other factors could cause results to differ materially from those expressed in these publications and reports.

The sources of certain statistical data, estimates, and forecasts contained in this prospectus are the following independent industry sources:

- Alphabet Inc., or Google, *COVID-19 Community Mobility Reports*.
- Cadent Consulting Group, or Cadent, *2020 Marketing Spending Industry Study*, November 2019.
- Chain Store Guides, LLC, or CSG, *Grocery Industry Market Share Report*.
- Deloitte Development LLC, or Deloitte Insights, *CIO Insider: Maximizing the impact of technology investments in the new normal*, February 2021.
- FactSet Research Systems Inc., or FactSet, Financial data and analytics provider FactSet (based on a search of public and private supermarkets and other grocery stores in the United States as of April 2022, excluding convenience and restaurant grocery stores).
- The Food Industry Association, or FMI, *Supermarket Facts*, 2019.
- FMI, *U.S. Grocery Shopper Trends*, June 2019 (U.S. grocery shopping patterns based on online survey of 1,786 individuals and in-depth interviews with six households from February 6 to February 27, 2019).
- Gartner, Inc., or Gartner, *Forecast: Enterprise IT Spending for the Retail Market, Worldwide, 2020-2026, 1Q22 Update*, March 2022.
- IBISWorld Inc., or IBISWorld, *Supermarkets & Grocery Stores in the US*, November 2020.
- Incisiv Inc., or Incisiv, *Digital Maturity Benchmark: Grocery Industry 2021, 2022*.
- McKinsey & Company, or McKinsey, *The next horizon for grocery e-commerce: Beyond the pandemic bump*, April 2022 (based on a survey of 31 CEOs as well as 25 C-level executives, directors, and vice presidents in January and February 2022, augmented with McKinsey’s insights from surveys conducted in 2021 among consumers in the United States (4,691 respondents), Mexico (1,005), and Canada (967)).
- NERA Economic Consulting, or NERA, *The Economic Impact of Instacart on the U.S. Retail Grocery Industry Before and During the COVID-19 Pandemic*.
- Statistics Canada, *Population and Dwelling Count Highlight Tables*, 2016 Census.
- The New York Times Company, or The New York Times, *Coronavirus in the U.S.: Latest Map and Case Count*.
- U.S. Bureau of Labor Statistics, *Consumer expenditures in 2020*, December 2021.
- U.S. Department of Agriculture Food and Nutrition Service, *Stores Accepting SNAP Online*, March 2022.
- U.S. Census Bureau, *2016-2020 American Community Survey 5-Year Estimates*, 2020.

In addition, statements in this prospectus referring to the Lab42 Survey refer to a market survey of 3,000 adults over the age of 18 in the United States conducted by Lab42 Research, LLC, a provider of market research, in October 2020, which we commissioned.

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USE OF PROCEEDS

The Registered Stockholders may, or may not, elect to sell shares of our common stock covered by this prospectus. To the extent any Registered Stockholder chooses to sell shares of our common stock covered by this prospectus, we will not receive any proceeds from any such sales of our common stock. See the section titled “Principal and Registered Stockholders.”

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DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, results of operations, contractual restrictions, capital requirements, business prospects, and other factors our board of directors may deem relevant. In addition, our ability to pay dividends may be restricted by any agreements we may enter into in the future.

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CAPITALIZATION

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

- on an actual basis; and
- on a pro forma basis to reflect (i) the automatic exchange of all exchangeable shares of our subsidiary, Aspen, outstanding as of December 31, 2021 into 688,787 shares of our non-voting common stock upon the effectiveness of the registration statement of which this prospectus forms a part, as if such exchange had occurred on December 31, 2021; (ii) the conversion of all outstanding shares of our non-voting common stock and shares of our non-voting common stock underlying outstanding equity awards, warrants, and exchangeable shares into an equivalent number of shares of our voting common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part; (iii) the automatic conversion of 167,302,220 shares of our redeemable convertible preferred stock outstanding as of December 31, 2021 into 167,691,828 shares of our voting common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part, as if such conversion had occurred on December 31, 2021; (iv) the reclassification of all outstanding shares of our voting common stock and shares of our voting common stock underlying outstanding equity awards, after giving effect to the conversions described above, into an equivalent number of shares of common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part; (v) the issuance of _____ shares of our non-voting common stock in connection with the settlement of certain outstanding RSUs subject to service-based, market-based, and/or liquidity event-based vesting conditions for which the service-based vesting condition and the market-based vesting condition, as applicable, are expected to have been fully or partially satisfied on or before the effectiveness of the registration statement of which this prospectus forms a part, which will satisfy the liquidity event-based vesting condition; and (vi) stock-based compensation expense of \$ _____ associated with RSUs and restricted stock subject to service-based, market-based, and/or liquidity event-based vesting conditions for which the service-based vesting condition and the market-based vesting condition, as applicable, are expected to have been fully or partially satisfied on or before the effectiveness of the registration statement of which this prospectus forms a part and which we expect to recognize in connection with the effectiveness of the registration statement, which will satisfy the liquidity event-based vesting condition, as further described in Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus. Payroll taxes and other withholding obligations relating to the settlement of RSUs and vesting of restricted stock have not been included in the pro forma column below.

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

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	As of December 31, 2021	
	Actual	Pro Forma
	(in millions, except share and per share data)	
Cash, cash equivalents, and marketable securities	\$ 1,622	\$
Redeemable convertible preferred stock, \$0.0001 par value per share; 178,319,452 shares authorized, 167,302,220 shares issued and outstanding, actual; no shares authorized, issued, and outstanding, pro forma	\$ 2,822	\$
Stockholders' deficit:		
Voting and non-voting common stock, \$0.0001 par value per share; 820,508,725 shares authorized, 69,535,357 shares issued and outstanding, actual; no shares authorized, issued, and outstanding, pro forma	—	
Exchangeable shares, no par value, 702,085 shares authorized, 688,787 shares issued and outstanding, actual; no shares authorized, issued, and outstanding, pro forma	—	
Common stock, \$0.0001 par value per share; no shares authorized, issued or outstanding, actual; shares authorized, shares issued and outstanding, pro forma	—	
Additional paid-in capital	833	
Accumulated other comprehensive loss	(1)	
Accumulated deficit	(1,405)	
Total stockholders' (deficit) equity	(573)	
Total capitalization	\$ 2,249	\$

The pro forma column in the table above is based on _____ shares of our common stock outstanding as of December 31, 2021, after giving effect to the pro forma adjustments stated above, and excludes:

- 30,264,437 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock outstanding as of December 31, 2021, with a weighted-average exercise price of \$7.66 per share;
- _____ shares of our common stock issuable in connection with the vesting of RSUs subject to service-based, market-based, and/or liquidity event-based vesting conditions outstanding as of December 31, 2021, which vesting conditions were not met as of December 31, 2021;
- _____ shares of our common stock issuable in connection with the vesting of RSUs subject to service-based and liquidity event-based vesting conditions granted after December 31, 2021;
- 11,147,290 shares of our common stock issuable upon the exercise of performance-based warrants outstanding as of December 31, 2021 with an exercise price of \$18.52 per share;
- 464,470 shares of our common stock issuable pursuant to the time-based vesting terms specified in a subscription agreement outstanding as of December 31, 2021;
- _____ shares of our common stock reserved for future issuance under our 2022 Equity Incentive Plan, or the 2022 Plan, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, including _____ new shares plus the number of shares (not to exceed _____ shares) (i) that remain available for grant of future awards under our 2018 Equity Incentive Plan, or the 2018 Plan, at the time the 2022 Plan becomes effective, which shares will cease to be available for issuance under the 2018 Plan at such time, and (ii) any shares underlying outstanding stock awards granted under our 2013 Equity Incentive Plan, or the 2013 Plan, or the 2018 Plan that expire, or are forfeited, cancelled, withheld, or reacquired; and

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- shares of our common stock reserved for future issuance under our 2022 Employee Stock Purchase Plan, or the ESPP, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part.

Our 2022 Plan and ESPP provide for annual automatic increases in the number of shares reserved thereunder. See the section titled “Executive Compensation—Equity Plans” for additional information.

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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 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. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

Instacart is powering the future of grocery through technology. We partner with retailers to help them successfully navigate the digital transformation of their businesses.

Instacart was founded in 2012 to bring the grocery industry online and help make grocery shopping effortless. We started by understanding what consumers want and then built enterprise-grade technology that allows retailers to meet those needs. We want to enable any retailer, large or small, to drive success both online and in-store and serve their customers better in all of the ways they choose to shop. Today, more than 750 national, regional, and local retail banners⁵¹ that collectively represent % of the U.S. grocery market partner with Instacart.⁵² We have helped our retail partners grow faster than the market. Our GTV, representing the online sales we power for all of our retail partners, grew at a CAGR of 109% between 2018 and 2021, compared to 57% for the overall online grocery market and 1% for offline grocery.⁵³ In 2021, we generated approximately \$25 billion of GTV, which makes Instacart the leading grocery technology company in North America.⁵⁴

Instacart invented a new model for online grocery shopping by giving consumers on-demand delivery from the stores they know and trust. We help our retail partners reach over monthly active orderers who spend approximately \$ per month on average.⁵⁵ Retailers reach customers through both the Instacart Marketplace, where customers can shop from their favorite retailers through our app or website, and retailers’ owned and operated online storefronts that are powered by Instacart Enterprise Platform, our end-to-end technology solution encompassing eCommerce, fulfillment, in-store, ads, and insights.

When shopping for groceries, consumers want selection, quality, value, and convenience, and they shop in many different ways. Instacart started as a way for households to conveniently manage their weekly grocery shopping, a recurring and high order value consumer use case. Today, customers can place orders for delivery or pickup across a variety of use cases including the weekly shop, bulk stock-up, convenience, and special occasions. Customers can select the fulfillment option and speed that best serve their needs. For example, a busy parent may prefer the reliability of having their family’s groceries delivered every Sunday, but if they need a few items in the middle of the week, they can trust Instacart to be there to deliver the items they need with priority delivery (60 minutes) or quick convenience (as fast as 30 minutes). Each order is shopped for and delivered with care by one of our hundreds of thousands of shoppers who value the flexible earnings opportunities that Instacart provides.⁵⁶

51 As of .
52 In . CSG.
53 Incisiv.
54 Based on total grocery sales in 2021.
55 For the ended .
56 As of .

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As consumers and retailers move online, we have built Instacart Ads, which offers CPG brands a new way to reach customers at the point of purchase and within hours of delivery and consumption. Today, more than 5,400 brands are using Instacart Ads and are now more easily discoverable as customers fill their digital carts.⁵⁷ Instacart Ads offers brands a highly measurable ads offering that leverages first-party transaction data to move products off retail shelves more efficiently.

We believe the future of grocery is about helping consumers find products they love from retailers they trust, no matter where they are or how they choose to shop. Grocery is the largest category in all of retail, with an annual spend of approximately \$1.1 trillion in the United States in 2021.⁵⁸ Despite the size of the market, grocery has historically been significantly slower to move online compared to other consumer categories. In 2021, only 9.5% of U.S. grocery shopping took place online,⁵⁹ compared to % of consumer electronics, % of apparel, and % of home furniture spend.⁶⁰ Over the past two years, this spend shifted from offline to online at an accelerated pace. It took 10 years for online grocery penetration to from % of total grocery sales in 2009⁶¹ to 3% in 2019, and just two years to triple to 9.5% in 2021.⁶² Online penetration can reach up to 35% in the next five years.⁶³

Grocery retailers have earned the trust and loyalty of consumers over generations by offering selection, quality, value, and convenience. For more than 10 years, we have invested in technology that is custom-built for online grocery. We believe our scaled marketplace has allowed us to understand the needs of the online grocery consumer better than anyone else. Our strategy is to put our technology capabilities and consumer insights into the hands of our retail partners. We are investing more in technology custom-built for online grocery than any single grocer could on their own, allowing grocers to leverage our scale and investments to grow their businesses.

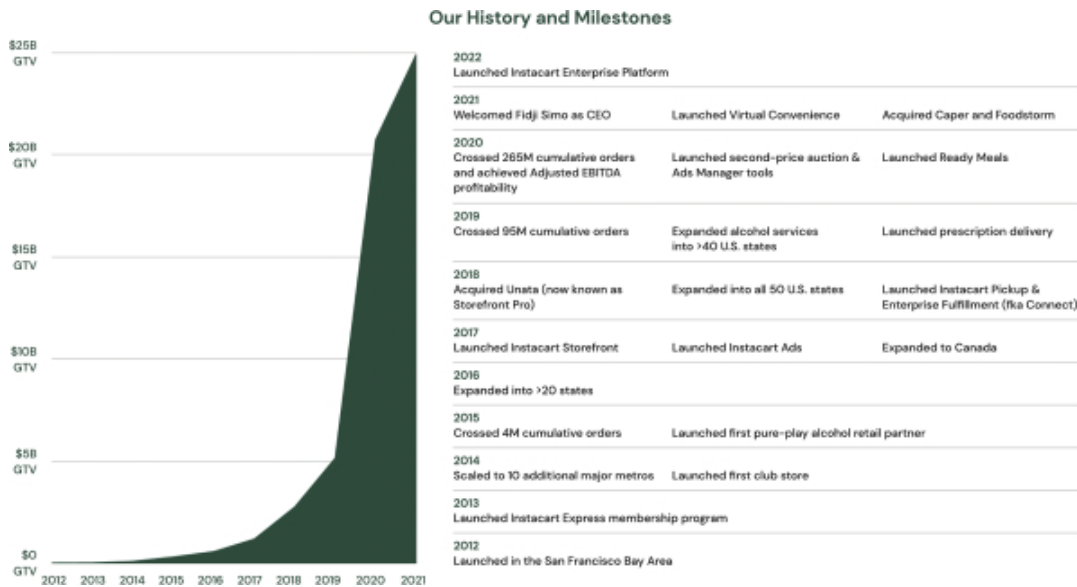
Our technology solutions are better together. Instacart Marketplace has powered hundreds of millions of orders placed by millions of customers. This scale gives us unique insights into customer buying behavior, needs, and trends across the entire grocery industry in North America. We then utilize these insights to enhance Instacart Enterprise Platform, ensuring retailers can best meet their customers' needs on their owned and operated online storefronts. Similarly, Instacart Enterprise Platform enhances Instacart Marketplace, as our deep integration with retailers allows us to expand marketplace capabilities for our customers. As we continue to scale and refine our technology and data insights across Instacart Marketplace and Instacart Enterprise Platform, our algorithms improve to drive significant benefits, including better search results, intelligent replacements, and more seamless checkout flows, among others. Many of these benefits also enhance the value delivered to our brand partners. This draws more brands to Instacart Ads, which yields benefits for Instacart Marketplace and Instacart Enterprise Platform.

- *Instacart Marketplace.* Connects customers to their favorite national, regional, and local retailers on the largest online grocery marketplace in North America by using our mobile app or website.⁶⁴
- *Instacart Enterprise Platform.* Provides retailers with a suite of enterprise-grade technologies that span eCommerce, fulfillment, in-store, ads, and insights.
- *Instacart Ads.* Allows CPG brands to drive sales by engaging with high-intent customers in a highly measurable and targeted way while also providing savings and product discovery to customers through our leading digital advertising solutions and insights.

57 As of
58 Incisiv.
59 Incisiv.
60
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62 Incisiv.
63 McKinsey.
64 Based on GTV generated on Instacart and total grocery sales in 2021.

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Our focus on powering the future of grocery through technology has propelled us to achieve numerous milestones:



Our Financial Model

Our financial model is driven by the success of retailers, customers, brands, and shoppers in the Instacart ecosystem. As our key constituents engage on Instacart, we generate more orders for our retail partners, who generate transaction volume. We enjoy diversified revenue streams and scaling operating efficiency.

How We Generate Revenue

We generate revenue through fees paid on each order by retail partners and customers as well as advertising fees paid by brands. The following chart illustrates the economics of a completed order on Instacart, based on the average order in the year ended December 31, 2021. The order represents a blended average of orders on Instacart Marketplace as well as retailers’ owned and operated online storefronts powered by Instacart Enterprise Platform. Instacart Marketplace and Instacart Enterprise Platform orders have comparable economics, which makes us agnostic as to where orders happen, aligning our incentives with the incentives of our retail partners.



(1) 100% of shopper tips are paid to shoppers.

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- *Gross Transaction Value.* GTV is the value of the products sold based on prices shown on Instacart, in addition to applicable taxes, deposits and other local fees, and customer tips, which go directly to shoppers, and customer fees, which include flat membership fees related to Instacart Express that are charged monthly or annually. Given grocery is one of the largest recurring monthly household expenses, we have a high average order value, which was \$112 in 2021. This large average order value allows us to keep fees lower for retailers and customers. Of the total average order value of \$112 in 2021, retailers and customers incurred an average of \$16 in fees before netting shopper payout and customer incentives, promotions, appeasement credits, and refunds, as described below, to arrive at transaction revenue. See the section titled “—Key Business and Non-GAAP Metrics” for additional information about GTV.
- *Transaction Revenue.* In 2021, our average transaction revenue per order was approximately \$5.50, or 5% of GTV, which consists of:
 - *Retailer Fees.* We charge retail partners a fee on orders completed. These fees are generally charged as a percentage of the value of the order but in some cases can be charged as a fixed fee per order. Our fee structure is similar for orders completed through Instacart Marketplace and retailers’ owned and operated online storefronts powered by Instacart Enterprise Platform.
 - *Customer Fees.* We charge customers a delivery fee as well as a service fee. The delivery fee and service fee vary based on market and the value and composition of the order, as well as the time window selected and distance from the store location. Instacart Express, our membership program, offers unlimited free delivery on orders over a certain size, a reduced service fee, credit back on pickup orders, and exclusive benefits. For Instacart Express, we charge customers a flat fee of \$99 for an annual subscription or \$9.99 for a monthly subscription. Customers also have the option to include a tip on any delivery order, which goes directly to shoppers and is not included in fees received by Instacart.
 - Transaction revenue is net of:
 - *Shopper Payout.* Shoppers are paid by batch, which typically include more than one order. In 2021, Instacart paid shoppers an average of \$10 per order, or 9% of GTV, not including customer tips. Shopper earnings are paid by Instacart based on every batch of orders a shopper fulfills. The amount a shopper earns per batch of orders depends on the number of items, type of items, driving distance, and effort involved in shopping and delivering. Shoppers also keep 100% of tips, which get passed directly to them from customers. Shoppers also have opportunities to generate extra earnings through incentives and promotions.
 - *Customer Incentives, Promotions, Appeasement Credits, and Refunds.* Transaction revenue is recognized upon delivery, net of any incentives, promotions, appeasement credits, and refunds, after remitting the purchase value of the goods to retailers and payments to shoppers for their services.
- *Advertising and Other Revenue.* In 2021, average advertising and other revenue per order was approximately \$2.50, or 2% of GTV. We generate fees from brand and retail partners that vary by the product, category, search term, and other criteria that the brand or retailer specifies. These fees are generated through sponsored products on a per click basis, product coupons and free delivery redemptions, and display placements on an impression or fixed fee basis. Other revenue includes fees paid by certain retailers for use of Carrot Storefront Pro and Caper.

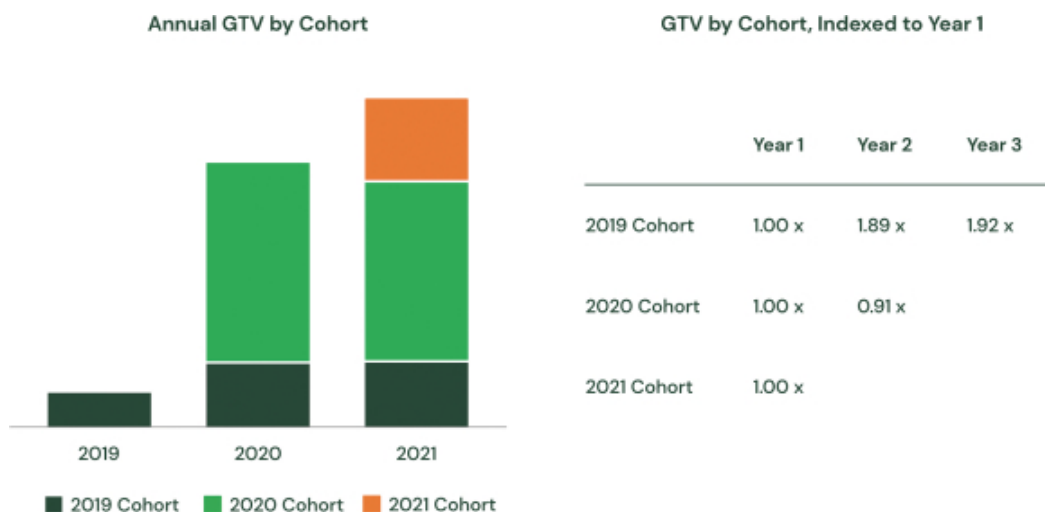
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Core Principles of Our Financial Model

Generate More Orders

We believe every Instacart order represents a success for retailers, customers, brands, and shoppers. The success of our business relies on the success of all these constituents. When we help retailers succeed, orders and GTV on Instacart grow. We aim to continue to grow orders for our retail partners by expanding the breadth of services we offer to retailers, acquiring new customers, and increasing engagement and orders from our new and existing customers. We have monthly active orderers,⁶⁵ a small fraction of the households in North America. Today, we have % unaided brand awareness.⁶⁶ Prior to 2021, we did not spend significantly on sales and marketing since the majority of our growth in our new customers was organic. Beginning in 2021, once we achieved meaningful improvement in customer and gross profit unit economics, we began to significantly increase consumer marketing. We believe we have a significant opportunity to increase our brand awareness to fuel new customer acquisition.

Our customer cohorts highlight the strong retention dynamics in our business and our proven ability to increase engagement with each cohort over time. Each cohort represents customers who placed their first order with us in a given year. As the chart below indicates, annual GTV for the 2019 customer cohort has expanded year over year. This means the GTV from customers we retained more than offsets the GTV lost from customers who did not further transact with Instacart.

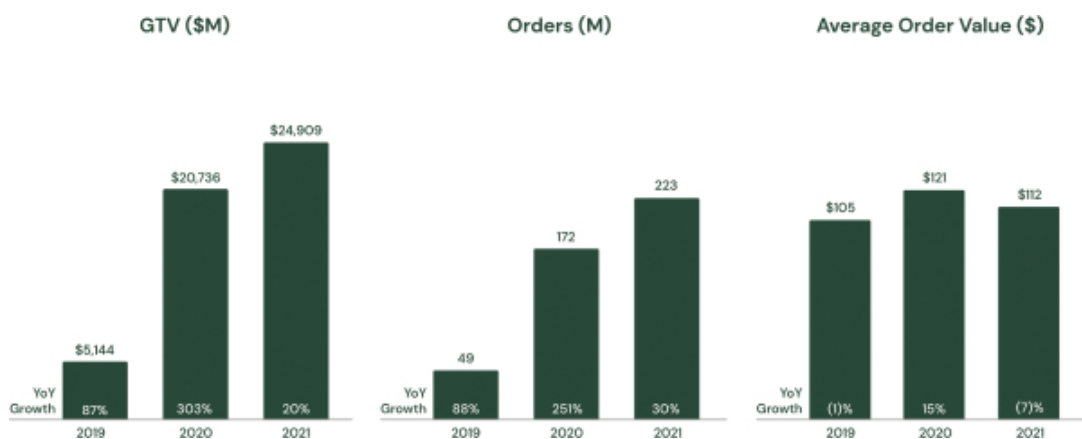


The COVID-19 pandemic had certain impacts on our cohort behavior that were inconsistent with prior trends. During the COVID-19 pandemic, we experienced a significant increase in spend across all cohorts due to increased consumer demand for grocery delivery and higher average order value. The 2020 cohort performance is more nuanced given its unique, COVID-19-driven characteristics. In addition to being significantly larger than other cohorts, we believe spending behavior of the 2020 cohort was heavily influenced by health and safety considerations. See the section titled “—COVID-19 Impact on Our Business.” While GTV from the 2020 cohort declined sequentially in 2021 because certain health factors became less important to our customers, we continued to see strong demand on Instacart, as evidenced by the continued expansion of the 2019 cohort’s GTV from COVID-19-influenced 2020 spend level into 2021 as well as the size of our 2021 cohort, which was more than double that of the 2019 cohort. We believe these trends reflect habitual customer behavior and durable demand for online grocery.

⁶⁵ As of .
⁶⁶ For the quarter ended .

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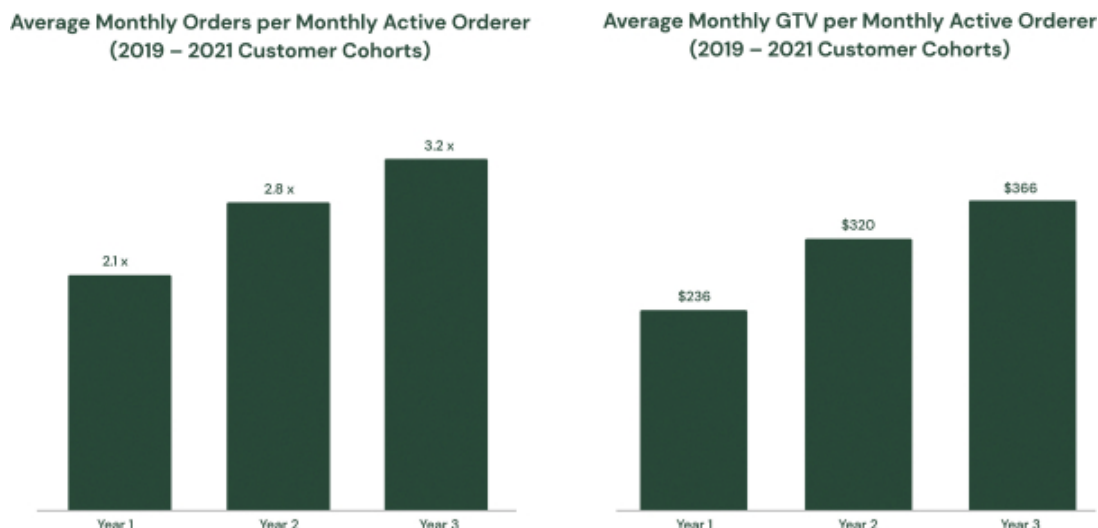
GTV growth from existing cohorts was elevated in 2020 due to both an increase in orders and higher average order value. The below graphic illustrates these trends by comparing growth in GTV, orders, and average order value. GTV grew faster than orders in 2020 driven by a 15% increase in average order value as a result of COVID-19-related consumer health concerns that led to a larger number of stock-up orders during months with more significant shelter-in-place restrictions. Beyond a return to pre-COVID-19 grocery shopping behaviors, we expect average order value to continue to be impacted by the mix of consumer use cases, product categories shopped on Instacart, and Instacart Express orders. We have added additional fulfillment options, such as priority delivery (60 minutes), quick convenience (as fast as 30 minutes), and ultra-fast delivery (as fast as 15 minutes) that have lower order values than a traditional weekly shop but potentially higher frequency. The Instacart Express membership lowers the cost of online grocery through waived delivery fees, lower service fees, and credit back for pickup orders. While Instacart Express members order more frequently and have lower average order values, in part due to lower customer fees, they typically develop a more habitual and sticky behavior on Instacart over time and generate superior lifetime value than non-members. While average order value may continue to decline, we believe these strategic decisions, which include expansion of fulfillment options and increased Instacart Express membership, will benefit our business over the long term by increasing orders and GTV per customer over time.



The strength of our customer cohorts is driven by the habitual customer behavior and expanding engagement of monthly active orderers. We aim to have every customer who uses Instacart turn into a highly engaged customer. The below charts depict the average behavior of our 2019, 2020, and 2021 customer cohorts, weighted by the relative size of each cohort, and demonstrate that our monthly active orderers order more frequently and spend more on Instacart over time. As shown below, our monthly active orderers increased their monthly order frequency on Instacart from approximately 2.1 times in the year of their first order to 3.2 times by year three. Similarly, monthly active orderers increased their monthly average spend on Instacart from \$236 in the year of their first order to \$366 by year three. This compares to the average U.S. household monthly grocery spend of \$412,⁶⁷ showing that engaged Instacart customers spend a majority of their entire grocery budget with Instacart.

⁶⁷ U.S. Bureau of Labor Statistics; based on consumer expenditures in 2020.

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In addition, we aim to increase our customer engagement through Instacart Express. Instacart Express members exhibit higher order frequency spend compared to non-members. On average, a monthly active orderer who has Instacart Express spends an aggregate of \$ over orders per month, compared to an aggregate of \$ spent over orders by a monthly active orderer without Instacart Express.⁶⁸ As a result, orders from Instacart Express members represent a growing portion of our GTV, comprising \$, or % of our total GTV in compared to \$, or % in .

Deepen Relationships with Retail Partners

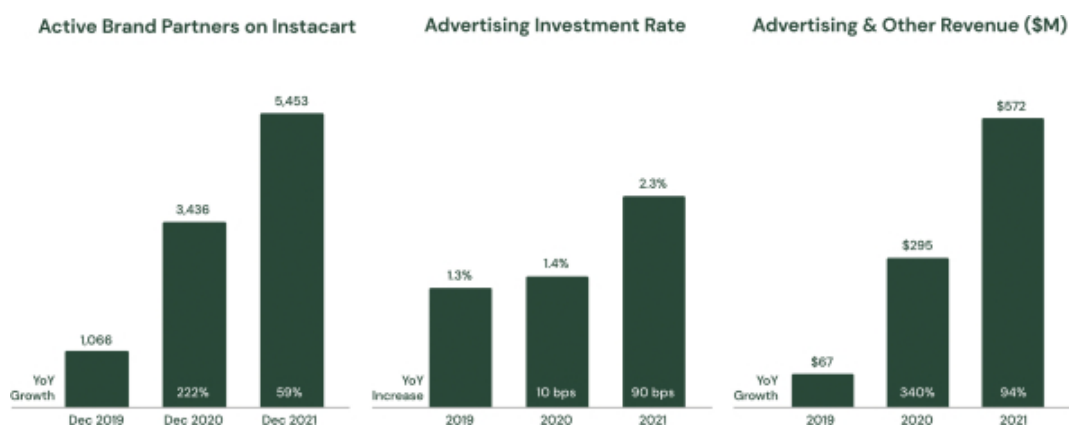
Our strategy of powering every grocery transaction is contingent on our ability to deepen our relationships with existing retail partners and attract new retail partners. We expand with retail partners by offering them a comprehensive set of enterprise-grade technology products and services that can help them grow and thrive both within and beyond their four walls. These technology solutions and services include building owned and operated online storefronts powered by Instacart Enterprise Platform, fulfilling orders through new options such as pickup, offering a range of delivery speeds from as fast as 15 minutes to the next available window, and addressing additional consumer use cases such as alcohol and ready meals. As our retail partners utilize Instacart for more use cases, we are able to power a greater number of orders on behalf of our retail partners and increase our GTV.

Grow Relationships with Brands

As consumers move online, we have built Instacart Ads as a new way for brands to reach consumers and succeed. Since launch, we have demonstrated durable and consistent growth in advertising and other revenue, primarily driven by the increasing scale of our business, the increase in number of active brand partners that use our ads offerings, and an increase in spend from brand partners that currently advertise with us. As of December 2021, over 5,400 CPG brands used Instacart Ads, representing growth of over 5.1 times compared to December 2019. As a result, we have demonstrated strong growth in our advertising and other revenue, which grew 340% from 2019 to 2020 and 94% from 2020 to 2021 and have increased our advertising investment rate from 1.3% in 2019 to 2.3% in 2021.

⁶⁸ For the ended .

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Advertising investment rate is an indicator of our ability to grow our relationships with brand partners as it demonstrates how much advertising revenue we are able to monetize out of the total sales generated through Instacart. We intend to increase our advertising revenue by continuing to execute against the following strategies:

- *Capture More Ad Spend and Add New Brands on Instacart Ads.* We intend to earn a greater portion of brands' spend across digital marketing as well as other data and customer insights. Growing the number of active brand partners and their spend will depend on our ability to grow the size and engagement of our customer base to create more clicks and impressions and to innovate on our ads offerings to deliver attractive ROI to our brand partners.
- *Grow Sales for Emerging Brands and Non-Food Categories.* We intend to grow sales for emerging brands and non-food categories that have higher advertising budgets, such as household products, pet items, and personal care. As we grow sales for emerging brands and these categories, we will experience a mix shift towards GTV with higher advertising investment rates.

Proven and Scaling Unit Economics

Our proven and scaling unit economics are driven by:

- *Large Average Order Value.* Given grocery is one of the largest recurring monthly household expenses, we have a high average order value, which was \$112 in 2021. Larger baskets tend to be more profitable, as certain costs are allocated across a larger average order value.
- *Diversified Revenue Streams.* We generate revenue from customer fees, retailer fees, and advertising fees. As we generate more orders for retailers, our revenue from customers and retailers grows. This allows us to deliver greater value to advertisers and increases our advertising and other revenue. Because of the strong operating leverage embedded in advertising fees, growing our advertising and other revenue is accretive to our gross margin and improves our profitability potential.
- *Operational Efficiency.* We have demonstrated efficiency in costs that impact revenue and gross profit, such as appeasements and refunds, customer incentives and promotions, shopper payout, and third-party payment processing fees, and costs that impact our operating profit, such as customer and shopper support costs, shopper acquisition and onboarding costs, and various overhead and occupancy costs.
- *Scale.* We drive efficiencies through the size of our shopper base, technology-backed picking, and batching abilities which help shoppers fulfill multiple orders simultaneously. This allows retailers and shoppers to improve operating efficiency, reduce costs, and increase batch orders. Batching allows shopper earnings to increase on an hourly basis while reducing the cost to fulfill each order.
- *Capital Efficiency.* We operate an asset-light model that focuses on delivering technology solutions to our stakeholders. We do not carry inventory and do not own a large physical footprint. By enabling and

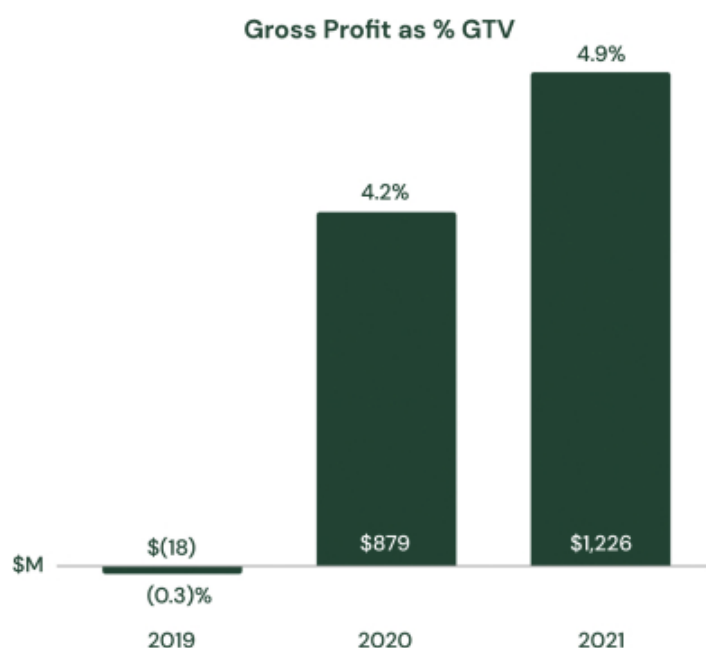
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partnering with retailers, we allow millions of customers to shop across a diverse network of retailers and over 70,000 local stores.⁶⁹ This capital efficiency is best reflected in our capital expenditures, which remained consistently low as a percent of revenue at 0.7% in 2021 and 0.5% in 2020.

Gross profit is an indicator of the growth in our advertising revenue as well as greater efficiencies in costs that impact our revenue and gross profit, such as appeasements and refunds, customer incentives and promotions, shopper payout, and third-party payment processing fees. As the chart below indicates, we have significantly grown gross profit from \$(18) million, (0.3)% of GTV, in 2019 to \$1,226 million, 4.9% of GTV, in 2021.

We intend to continue to improve cost efficiencies that impact revenue and gross profit, including by expanding shopper productivity and reducing customer appeasements and refunds. We are continuously calibrating our algorithms to better predict supply and demand dynamics and improve our routing. Our technology efficiently batches orders together to increase shopper earnings while reducing costs per order. As we grow order volume, we believe we can further leverage our technology to reduce the time spent on each order and help shoppers increase accuracy, both of which expand profitability. Greater shopper productivity can result in fewer customer appeasements and refunds, and will lower our rate of cancellations and redeliveries.

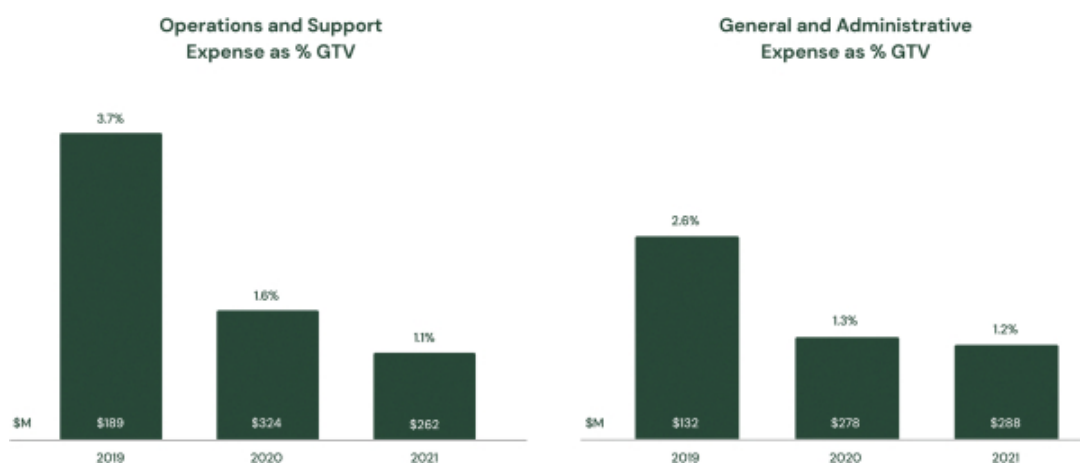
As we continue to expand across fulfillment options and consumer use cases, in particular ultrafast deliveries powered by Carrot Warehouses, we expect to incur additional types of costs, such as warehouse leases and certain labor costs, that can impact both our cost of revenue and profitability trends in the future.



In addition to the costs that impact our revenue and gross profit, we incur other costs that impact our operating profit, including costs of customer and shopper support, the cost of attracting and onboarding new shoppers, and various overhead and occupancy costs. We have historically improved these costs through economies of scale, automation, business process improvement, and better vendor management. As a result, we improved operations and support expense as a percentage of GTV from 3.7% in 2019 to 1.1% in 2021 and general and administrative expense as a percentage of GTV from 2.6% in 2019 to 1.2% in 2021.

⁶⁹ As of

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Re-Invest for Growth

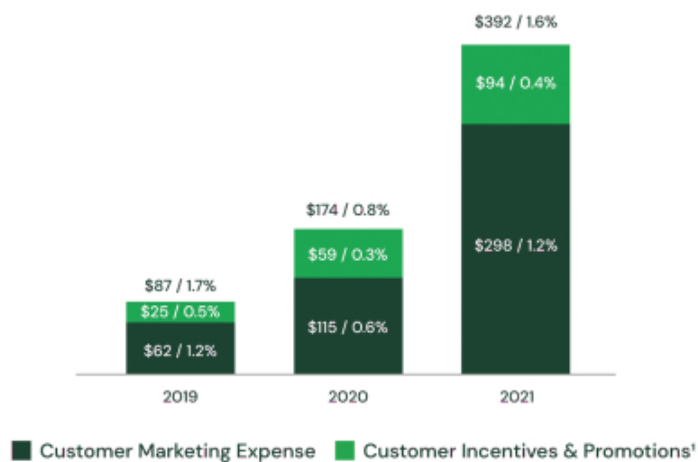
The strength of our historical customer cohorts and our proven and scaling unit economics have allowed us to re-invest in supporting our growth, in particular in sales and marketing and research and development. We plan to continue to re-invest in our business to ensure the strengthening of the compelling value proposition we offer to our retail partners, customers, brand partners, and shoppers.

The chart below shows the increase in our customer marketing expense and customer incentives and promotions, collectively referred to as our customer acquisition costs, since 2019. Customer marketing expense includes paid marketing, brand marketing, and headcount costs related to consumer marketing, which are recorded in sales and marketing expense. Customer incentives and promotions include marketing coupons and referral credits to new customers and are recorded as a reduction of revenue. We also at times offer waived first delivery fees, which reduce the total customer fees we collect but are not included in customer acquisition costs.

In order to reach more customers and generate more orders for our retail partners, we have increased our customer acquisition costs by over \$300 million between 2019 and 2021. In 2019, our gross profit was negative, indicating that our unit economics were not mature. As a result, we did not make significant investments in customer acquisition. In 2020, we saw a dramatic increase in demand due to the COVID-19 pandemic and did not need to make significant investments in customer acquisition. Beginning in 2021, we gained increasing confidence in our strong unit economics and efficiencies of our marketing channels, as evidenced by gross profit increasing to 4.9% of GTV. This allowed us to confidently increase our customer acquisition budgets. We intend to continue to increase our customer acquisition spend across categories, including customer incentives and promotions, performance marketing, demand generation partnerships, and brand development.

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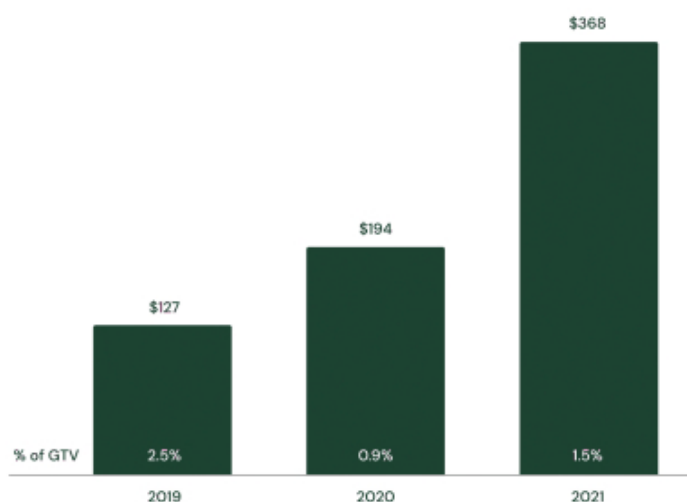
**Customer Acquisition Cost
(\$M / % of GTV)**



¹ Excludes waived first delivery fees.

Our main value proposition to retailers is our end-to-end technology solution that is custom-built for online grocery, and our success is dependent on our ability to sustain product and technology innovation to better serve all of our constituents. To support such innovation, we have increased our research and development expense by approximately 190% from \$127 million in 2019 to \$368 million in 2021. We intend to continue to invest in headcount to build additional products, services, features, and functionalities that improve and broaden our capabilities and enhance our value proposition.

Research and Development Expense (\$M)



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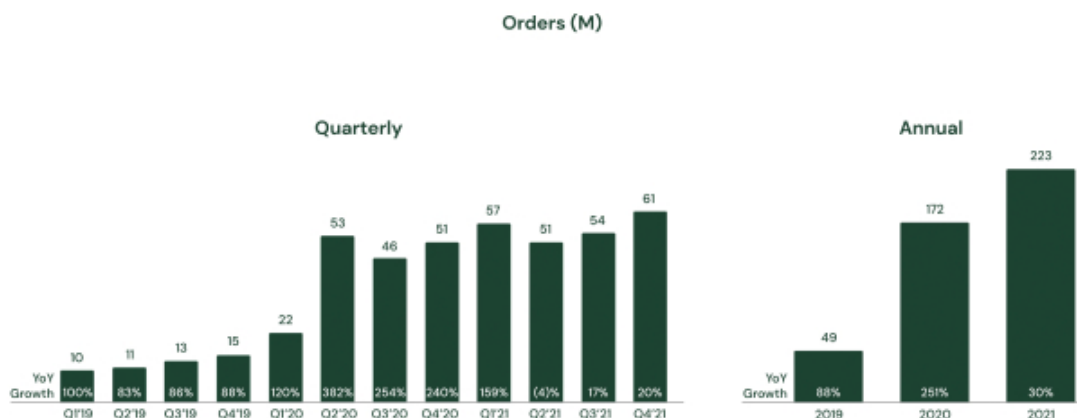
Key Business and Non-GAAP Metrics

We use the following key business and non-GAAP metrics to help us evaluate our business, identify trends affecting our performance, formulate business plans, and make strategic decisions.

Orders

We define an order as a completed customer transaction to purchase goods for delivery or pickup from a single retailer on Instacart during the period indicated, including those completed through Instacart Marketplace or retailers’ owned and operated online storefronts that are powered by Instacart Enterprise Platform. We believe that orders are an indicator of the scale and growth of our business as well as the value we bring to our constituents.

Orders increased from 251% from 2019 to 2020 and 30% from 2020 to 2021 as we added new customers and increased engagement from existing customers. The COVID-19 pandemic significantly accelerated new order volume beginning at the end of the first quarter of 2020 through the first quarter of 2021.

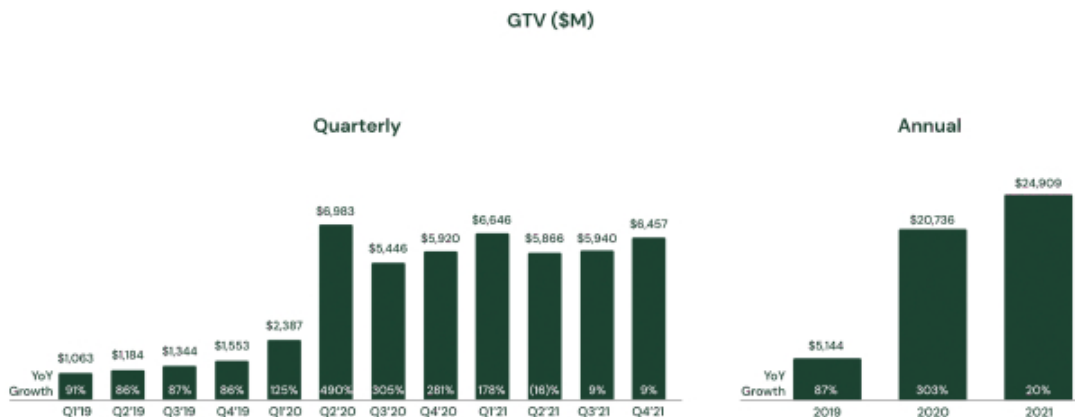


Gross Transaction Value (GTV)

We define GTV as the value of the products sold based on prices shown on Instacart, applicable taxes, deposits, other local fees, customer tips, which go directly to shoppers, and fees, which include flat subscription fees related to Instacart Express that are charged monthly or annually. GTV consists of orders completed through Instacart Marketplace or Instacart Enterprise Platform. We believe that GTV helps indicate the value we provide to our constituents.

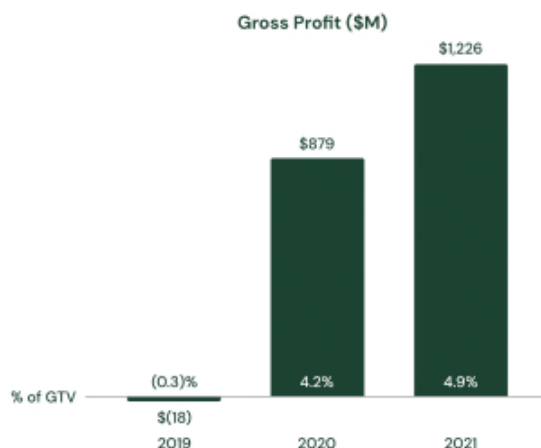
GTV increased 303% from 2019 to 2020 and 20% from 2020 to 2021 as we added new customers and increased engagement from existing customers. The COVID-19 pandemic significantly accelerated new order volume beginning at the end of the first quarter of 2020 through the first quarter of 2021. GTV grew more quickly than orders in 2020 due to elevated average order values and more slowly than orders in 2021 as average order values normalized. GTV grew more slowly than revenue in 2020 and 2021 primarily because it does not include the growth of advertising and other revenue.

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Gross Profit

Gross profit (loss) is defined as revenue less cost of revenue. We believe that gross profit is an important indicator of the growth and efficiency of our business. Gross profit growth is highly impacted by our growth in advertising and other revenue, given our advertising and other revenue is highly profitable. Gross profit has experienced significant growth since 2019 as we grew advertising and other revenue, drove higher efficiency in our cost of revenue, and benefited from economies of scale.



Adjusted EBITDA

We define Adjusted EBITDA as net income (loss), adjusted to exclude (i) provision for income taxes, (ii) interest income, (iii) net reductions in revenue related to equity agreements with certain retailers, (iv) depreciation and amortization expense, (v) stock-based compensation expense, (vi) certain legal and regulatory accruals and settlements, net, (vii) reserves for sales and other indirect taxes, (viii) COVID-19 response initiatives, (ix) acquisition-related expenses, (x) direct listing expenses, and (xi) other.

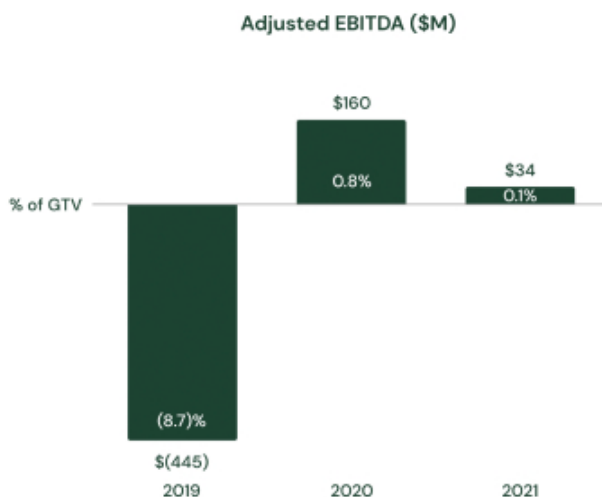
We include Adjusted EBITDA in this prospectus because it is an important measure upon which our management assesses our operating performance and the operating leverage in our business. Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance, we also use it for our business planning purposes. In addition, we believe Adjusted EBITDA is widely used by investors, securities analysts, ratings agencies, and other parties in evaluating companies in our industry as a measure of operational performance.

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Adjusted EBITDA should not be considered as an alternative to net income (loss) or any other measure of financial performance calculated and presented in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net income (loss), which is the most directly comparable GAAP measure. Some of these limitations are that Adjusted EBITDA:

- excludes stock-based compensation expenses;
- does not reflect net reductions in revenue related to equity agreements with certain retailers;
- excludes depreciation and amortization expense, and although these are non-cash expenses, the assets being depreciated may have to be replaced in the future, increasing our cash requirements;
- does not reflect interest income which increases cash available to us;
- does not reflect other income that may increase cash available to us; and
- does not reflect provision for income taxes that reduces cash available to us.

Other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure. Because of these limitations, we consider, and you should consider, Adjusted EBITDA together with other operating and financial performance measures presented in accordance with GAAP. A reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable financial measure calculated in accordance with GAAP, is provided further below under “—Net Loss to Adjusted EBITDA Reconciliation.”



Adjusted EBITDA and Adjusted EBITDA as a percent of GTV improved from 2019 to 2020, driven by cost structure improvements and increased operating leverage as a result of scale in our business. Our Adjusted EBITDA and Adjusted EBITDA as a percent of GTV can vary significantly as we continue to make substantial investments to fuel our growth and scale Instacart. In 2021, we meaningfully grew our employee headcount and invested in sales and marketing to capture a significant market opportunity as consumer adoption of online grocery continued to grow. As a result, our Adjusted EBITDA and Adjusted EBITDA as a percent of GTV declined sequentially in 2021. In addition, in the fourth quarter of 2021, we launched our first national brand campaign, which raised awareness of our brand and lifted the efficiency of our overall acquisition channels. Over time, while we expect sales and marketing expense to increase on an absolute dollar basis, we expect sales and marketing spend to decline as a percentage of GTV as we reach higher levels of penetration in our core markets.

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Net Loss to Adjusted EBITDA Reconciliation

The following table presents a reconciliation of Adjusted EBITDA to net loss, the most directly comparable financial measure calculated in accordance with GAAP:

	Year Ended December 31,		
	2019	2020	2021
	(in millions)		
Consolidated Statements of Operations Data:			
Net loss	\$ (531)	\$ (70)	\$ (73)
Add (deduct):			
Provision for income taxes	—	—	1
Interest income	(25)	(5)	(2)
Net reductions in revenue related to equity agreements with certain retailers ⁽¹⁾	9	26	5
Depreciation and amortization expense	7	10	16
Stock-based compensation expense	43	64	22
Certain legal and regulatory accruals and settlements, net ⁽²⁾	42	76	46
Reserves for sales and other indirect taxes ⁽³⁾	10	44	13
COVID-19 response initiatives ⁽⁴⁾	—	7	3
Acquisition-related expenses	—	1	5
Direct listing expenses	—	3	3
Other ⁽⁵⁾	—	4	(5)
Adjusted EBITDA	\$ (445)	\$ 160	\$ 34

- (1) See Note 3 to our consolidated financial statements included elsewhere in this prospectus for additional details around the equity agreements with certain retailers.
(2) Represents certain legal, regulatory, and policy expenses related to worker classification matters.
(3) Represents sales and other indirect tax reserves, net of abatements, for periods in which we were unable to collect such taxes from customers.
(4) Represents the cost of personal protective equipment distributed to shoppers during the COVID-19 pandemic.
(5) Represents expenses related to the settlement of certain patent infringement claims and income related to certain legal settlements.

Additional Factors Affecting Our Performance

Regulation

Laws that limit or regulate our ability to enable shoppers to provide service on and benefit from Instacart will have an impact on our financial performance.

For example, in November 2020, voters in California voted in favor of, and on December 11, 2020, the California Secretary of State certified Proposition 22, which created a framework for compensation and benefits for independent contractors working in California with gig economy companies like Instacart. The applicable provisions under Proposition 22, among other things, require us to provide shoppers with a net earnings floor of at least 120% of the minimum wage for a shopper’s engaged time and \$0.30 per engaged mile, as well as certain levels of healthcare subsidy payments based on shoppers’ engaged time per week. Therefore, we expect our compliance with Proposition 22 to adversely impact our costs in California.

Several other states in which we operate may also adopt legislation that provides for compensation and benefits for independent contractors similar to Proposition 22 or may challenge the status of independent contractors altogether. Regulations like this will impact our costs, may impair or prevent our ability to continue to operate, and may impact customer pricing and our ability to enable the same customer experience we have historically provided.

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Seasonality

We experience seasonality in both the number of orders and GTV and in advertising and other revenue. We typically see lower levels of order volume growth in the second quarter resulting from lower usage during the spring and early summer months, followed by higher levels of order volume growth in the second half of the year during the back-to-school period and holiday season. Our rapid growth and the impact of the COVID-19 pandemic have made, and may in the future make, seasonal fluctuations difficult to detect. In addition, our advertising and other revenue has historically been seasonally high in the fourth quarter and seasonally low in the first quarter in a given year as a result of how advertisers deploy their budgets. We expect these seasonal trends to become more pronounced over time if our growth slows or other seasonal trends emerge, which would contribute to fluctuations in our results of operations.

COVID-19 Impact on Our Business

The COVID-19 pandemic significantly accelerated consumers' adoption of online grocery beginning in the first quarter of 2020. Prior to the COVID-19 pandemic, our business was characterized by rapid growth and expanding profitability. In 2019, orders grew 88% year over year, and GTV grew 87% year over year. In 2019, our Adjusted EBITDA improved from % of GTV in the first quarter to % of GTV in the fourth quarter.

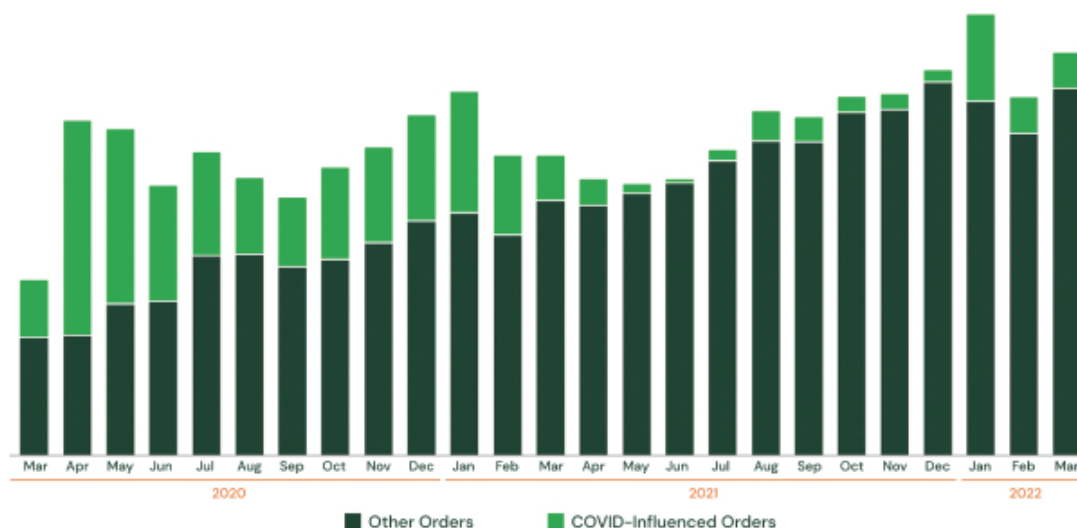
COVID-19 began to significantly impact our business and operations in March 2020. To date, the observed effects of COVID-19 on our business and financial model have been most pronounced in three different periods: (i) March 2020 through July 2020, (ii) October 2020 through January 2021, and (iii) December 2021 through January 2022. We saw the most pronounced impact on our business in the first period, and saw more muted but observable impacts in the second and third periods, despite higher COVID-19 case counts in those periods.

- **Increase in Orders.** We experienced a large increase in orders beginning in March 2020, driven by an increased number of orders from new customers, as well as greater repeat order activity from new and existing customers. The chart below breaks down our total orders into two groups: (i) orders we believe occurred due to the impact of the COVID-19 pandemic (referred to as COVID-influenced orders) and (ii) orders we believe would have occurred regardless of the pandemic (referred to as other orders). To estimate these values, we modeled orders in a time series regression based primarily on the following three inputs: (a) mobility data identifying how frequently people visited grocery stores and pharmacies in the United States, as a proxy for in-store shopping trends,⁷⁰ (b) weekly reported COVID-19 cases in the United States (which also served as a proxy for Canadian COVID-19 cases given similarity to U.S. trends),⁷¹ and (c) our own historical data on paid orders (that is, orders driven by paid marketing, incentives, and notifications) and total orders. As the chart indicates, based on this modeling, we estimate that COVID-influenced orders accounted for the majority of our total orders from April 2020 to May 2020, a period characterized by widespread shelter-in-place restrictions in the United States. While the impact of COVID-influenced orders subsided in subsequent months, we estimate that COVID-influenced orders accounted for an increased portion of our total orders during times of elevated COVID-19 cases and shelter-in-place restrictions in the United States.

⁷⁰ Google.

⁷¹ The New York Times.

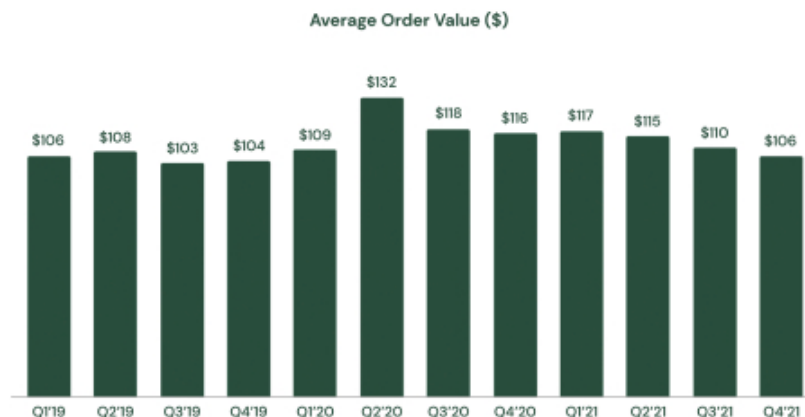
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This chart represents our estimate of the number of COVID-influenced orders and other orders based primarily on our historical data on paid and total orders, combined with data on COVID-19 cases and consumer mobility trends from third-party sources. The inputs used in the underlying model are based on our assumptions regarding the key drivers for COVID-influenced orders and have not been reviewed or validated by any third party. While we believe these inputs represent the most relevant predictors for COVID-influenced orders, there may be other drivers affecting consumer ordering behavior that we did not account for. The model is limited to order data over a two-year period only, and longer-term order trends may be materially different, including due to uncertainty relating to the future effects of the COVID-19 pandemic and its variants on our business. While we believe the third-party mobility and COVID-19 case data used in this model are reliable, we have not independently verified the accuracy or completeness of this third-party data. See the section titled “Market, Industry, and Other Data.” As a result, readers should not place undue reliance on the model outcomes for these periods as a predictor of future trends in our total orders, business, or results of operations.

- Fluctuations in Average Order Value.** We experienced a meaningful increase in average order value beginning in March 2020. Higher average order values were most pronounced in months that were characterized by higher shelter-in-place restrictions, which led to more stock-up orders. For example, our average order value peaked at \$132 in the second quarter of 2020 and has since normalized to near pre-pandemic levels beginning with the easing of shelter-in-place restrictions and the availability of the COVID-19 vaccine, which led to increased mobility. As COVID-19 trends subside, we have made other strategic decisions that we believe may decrease average order value over time but are beneficial to our business. For example, we introduced new consumer use cases and product categories and have invested in initiatives to expand Instacart Express adoption, both of which may decrease average order value in the future.

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- **Increase in Organic Customer Additions.** We experienced higher than average organic customer additions beginning in March 2020 that led to lower sales and marketing expense as a percentage of our GTV. In 2021, we built a marketing engine to drive efficient and effective customer acquisition, and in the fourth quarter of 2021, we launched our first national brand campaign.
- **Increase in Shopper Incentives and Customer Appeasements.** Large and sudden increases in the number of orders lead to a number of increased costs that impacted our gross profit and overall profitability. For example, we increased shopper incentives to encourage shoppers to pick and deliver during periods of elevated customer demand. During this period and others that were characterized by large and sudden increases in orders, we saw higher rates of out-of-stock items and delivery delays, which resulted in more customer appeasements, cancellations, and redeliveries, adversely impacting our profitability.
- **Significant Increase in Revenue.** We experienced a significant increase in revenue due to increased customer demand for grocery delivery in 2020, growing 590% year over year. This rapid revenue increase outpaced increases in operating expenses, such as research and development expense, resulting in an accelerated margin expansion that is not indicative of normalized performance. In 2021, we expanded headcount and invested in our business to appropriately support our future growth.

The global impact of the COVID-19 pandemic continues to rapidly evolve, and we will continue to monitor the situation and the effects on our business and operations closely. The full extent to which the COVID-19 pandemic 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.

We believe that the strong secular trends driving higher online penetration in grocery, predicted to grow from 9.5% in 2021 to 20.5% by 2026,⁷² will be a more important long term business driver than the impact of the COVID-19 pandemic. However, we cannot predict how the COVID-19 pandemic will continue to evolve, and therefore 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.”

Components of Results of Operations

Revenue

Our revenue consists of transaction revenue and advertising and other revenue.

⁷² Incisiv.

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Transaction Revenue

We generate transaction revenue primarily from:

- end users, whom we refer to as customers, (i) through service and delivery fees paid for arranging fulfillment services from shoppers and (ii) for monthly or annual Instacart Express memberships, our membership program, which offers unlimited free delivery on orders over a certain size, a reduced service fee, credit back on pickup orders, and exclusive benefits;
- retailers (i) through service fees in exchange for connecting retailers with customers to facilitate transactions on Instacart Marketplace and (ii) for orders placed through retailers' owned and operated online storefronts powered by Instacart Enterprise Platform; and
- a revenue share agreement with a third party that supplies payment cards to Instacart shoppers for in-store use.

Transaction revenue is recognized upon transfer of control of services, net of the purchase value of the goods remitted to retailers and payments to shoppers for their services (including any shopper incentives), promotions and consumer incentives, appeasement credits, and refunds. We expect the amounts of payments to shoppers, promotions, consumer and shopper incentives, appeasement credits, and refunds to fluctuate over time depending on a number of factors. For example, implementation of additional fulfillment options or shifts in the use of full-service shoppers could result in fluctuations in our transaction revenue. In addition, periods of elevated customer demand can result in increased shopper incentives and degradation of order quality due to higher rates of out-of-stock items and other delays, which in turn generally lead to more appeasement credits and refunds. Furthermore, our overall marketing strategy will impact the spend mix between promotions and consumer incentives, which are recorded as reductions of revenue and sales and marketing expenses, respectively. In certain cases, these contra-revenue items can be more than fees received from customers and retailers.

Advertising and Other Revenue

We generate advertising and other revenue primarily from:

- the sale of advertising products to brands that are interested in reaching customers on Instacart; and
- certain retailers for use of our software-as-a-service solution through Instacart Enterprise Platform that enhances the online shopping experience, with revenue recognized ratably over the subscription period.

Advertising revenue is recognized upon product coupon or free delivery redemption, per click for sponsored products, and ratably over the contract term for display placements.

Cost of Revenue

Cost of revenue primarily consists of third-party payment processing fees, expenses related to payment chargebacks, compensation costs of our employees involved in fulfillment, hosting fees, insurance costs attributed to fulfillment, depreciation expense, and amortization expense of technology-related intangible assets and capitalized internal-use software. Compensation costs include salaries, taxes, benefits, and bonuses.

We expect that cost of revenue will increase on an absolute dollar basis for the foreseeable future as we continue to grow and vary from period to period as a percentage of revenue.

Gross Profit and Gross Margin

Gross profit represents revenue less cost of revenue. Gross margin is gross profit expressed as a percentage of revenue. Our gross margin has varied and will continue to vary from period to period based on a number of factors, including (1) changes in the mix between transaction and advertising and other revenue, changes in the mix of order type due to changes in mix of use cases and fulfillment options, consumer shopping behaviors,

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average order values, and levels of consumer incentives, (2) operational efficiencies, (3) negotiations with our retail partners, third-party payment processors, and hosting providers, and (4) macroeconomic factors, such as supply chain issues and inflation. In addition, gross profit has historically been, and is expected to continue to be, seasonally high in the fourth quarter and low in the first quarter of a given year due to seasonality in advertising and other revenue as a percentage of GTV as a result of how advertisers deploy their budgets. The degree of impact of these factors will also be driven in part by the continuing effects of the COVID-19 pandemic, including future variants and outbreaks. Our expectation is that our strategic and growth initiatives will result in both revenue expansion and increased operating leverage, leading to a strong long-term gross margin profile.

Operations and Support Expense

Operations and support expense primarily consists of compensation costs for employees who support our operations, costs of customer and shopper support, costs to attract and onboard new shoppers, allocations of various overhead and occupancy costs, and depreciation and amortization expense. Compensation costs include salaries, taxes, benefits, bonuses, and stock-based compensation expense. We anticipate additional operations and support expense during the period in which the registration statement of which this prospectus forms a part becomes effective as a result of the stock-based compensation expense associated with our RSUs for which the liquidity event-based vesting condition will be satisfied upon such effectiveness. See the section titled “—Critical Accounting Policies and Estimates—Stock-Based Compensation—Restricted Stock Units and Restricted Stock.” We also expect to incur additional stock-based compensation expense in future periods as additional RSUs meet their service-based vesting conditions, calculated using the accelerated attribution method.

We expect to continue to invest in our operations and hire additional employees, third-party consultants, and contractors to support our operations. As a result, we anticipate that our operations and support expense will increase on an absolute dollar basis for the foreseeable future and vary from period to period as a percentage of revenue.

Research and Development Expense

Research and development expense primarily consists of compensation costs for our engineering employees, third-party consulting fees, allocations of various overhead and occupancy costs, and depreciation and amortization expense. Compensation costs include salaries, taxes, benefits, bonuses, and stock-based compensation expense. We anticipate additional research and development expense during the period in which the registration statement of which this prospectus forms a part becomes effective as a result of the stock-based compensation expense associated with our RSUs for which the liquidity event-based vesting condition will be satisfied upon such effectiveness. See the section titled “—Critical Accounting Policies and Estimates—Stock-Based Compensation—Restricted Stock Units and Restricted Stock.” We also expect to incur additional stock-based compensation expense in future periods as additional RSUs meet their service-based vesting conditions, calculated using the accelerated attribution method.

We expect that research and development expense will increase on an absolute dollar basis and vary from period to period as a percentage of revenue for the foreseeable future as we continue to invest in research and development activities relating to ongoing improvements to, and maintenance of, our offerings, including the hiring of engineering, product development, and design employees to support these efforts.

Sales and Marketing Expense

Sales and marketing expense primarily consists of advertising expenses, compensation costs for sales and marketing employees, third-party consulting fees, allocations of various overhead and occupancy costs, depreciation expense, and amortization expense of customer relationship intangible assets. Compensation costs include salaries, taxes, benefits, bonuses, and stock-based compensation expense. We anticipate additional sales

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and marketing expense during the period in which the registration statement of which this prospectus forms a part becomes effective as a result of the stock-based compensation expense associated with our RSUs for which the liquidity event-based vesting condition will be satisfied upon such effectiveness. See the section titled “—Critical Accounting Policies and Estimates—Stock-Based Compensation—Restricted Stock Units and Restricted Stock.” We also expect to incur additional stock-based compensation expense in future periods as additional RSUs meet their service-based vesting conditions, calculated using the accelerated attribution method.

We plan to continue to invest in sales and marketing to attract and increase the engagement of constituents on Instacart and increase our brand awareness. We expect that sales and marketing expense will increase on an absolute dollar basis and vary from period to period as a percentage of revenue for the foreseeable future. While we expect sales and marketing expense to be one of our largest operating expenses in the near term, the trend and timing of our sales and marketing expenses will depend on the timing and magnitude of our marketing campaigns.

General and Administrative Expense

General and administrative expense primarily consists of compensation costs for administrative employees, including finance and accounting, human resources, policy, and legal, third-party consulting fees, allocations of various overhead and occupancy costs, depreciation expense, and amortization expense of patents. Compensation costs include salaries, taxes, benefits, bonuses, and stock-based compensation expense. We anticipate additional general and administrative expense during the period in which the registration statement of which this prospectus forms a part becomes effective as a result of the stock-based compensation expense associated with our RSUs for which the liquidity event-based vesting condition will be satisfied upon such effectiveness. See the section titled “—Critical Accounting Policies and Estimates—Stock-Based Compensation—Restricted Stock Units and Restricted Stock.” We also expect to incur additional stock-based compensation expense in future periods as additional RSUs meet their service-based and market-based vesting conditions, as applicable, calculated using the accelerated attribution method.

We expect that general and administrative expense will increase on an absolute dollar basis and vary from period to period as a percentage of revenue for the foreseeable future as we continue to focus on processes, systems, and controls to enable our internal support functions to scale with the growth of our business. In addition, we expect to incur additional expenses to support increased compliance and reporting requirements as we operate as a public company.

Other Income

Other income primarily consists of income related to legal settlements.

Interest Income

Interest income consists primarily of interest earned on our cash, cash equivalents, and marketable securities.

Provision for Income Taxes

The provision for income taxes consists primarily of income taxes in certain federal, state, local, and foreign jurisdictions in which we conduct business. We maintain a full valuation allowance against our deferred tax assets for U.S. income tax purposes because we have concluded that it is more likely than not that the deferred tax assets will not be realized. Accordingly, our effective tax rate will vary depending on the relative proportion of foreign to domestic income, use of foreign tax credits, changes in the valuation of our deferred tax assets and liabilities, and changes in tax laws.

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Results of Operations

The following table sets forth our results of operations for the periods indicated:

	Year Ended December 31,		
	2019	2020	2021
(in millions)			
Consolidated Statements of Operations Data:			
Revenue	\$ 214	\$ 1,477	\$ 1,834
Cost of revenue(1)	232	598	608
Gross profit (loss)	(18)	879	1,226
Operating expenses:			
Operations and support(1)(2)	189	324	262
Research and development(1)(2)	127	194	368
Sales and marketing(1)(2)	90	158	394
General and administrative(1)(2)	132	278	288
Total operating expenses	538	954	1,312
Loss from operations	(556)	(75)	(86)
Other income	—	—	12
Interest income	25	5	2
Loss before provision for income taxes	(531)	(70)	(72)
Provision for income taxes	—	—	1
Net loss	\$ (531)	\$ (70)	\$ (73)

(1) Amounts include depreciation and amortization expense as follows:

	Year Ended December 31,		
	2019	2020	2021
(in millions)			
Cost of revenue	\$ 4	\$ 5	\$ 8
Operations and support	1	1	1
Research and development	1	2	3
Sales and marketing	1	1	2
General and administrative	—	1	2
Total depreciation and amortization expense	\$ 7	\$ 10	\$ 16

(2) Amounts include stock-based compensation expense as follows:

	Year Ended December 31,		
	2019	2020	2021
(in millions)			
Operations and support	\$ 4	\$ 3	\$ 1
Research and development	20	20	9
Sales and marketing	5	5	3
General and administrative	14	36	9
Total stock-based compensation expense	\$ 43	\$ 64	\$ 22

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The following table sets forth the components of our consolidated statements of operations data, for each of the periods presented, as a percentage of revenue.

	Year Ended December 31,		
	2019	2020	2021
	(as a percentage of revenue) ⁽¹⁾		
Revenue	100%	100%	100%
Cost of revenue	108	40	33
Gross profit (loss)	(8)	60	67
Operating expenses:			
Operations and support	88	22	14
Research and development	59	13	20
Sales and marketing	42	11	21
General and administrative	62	19	16
Total operating expenses	251	65	72
Loss from operations	(260)	(5)	(5)
Other income	—	—	1
Interest income	12	—	—
Loss before provision for income taxes	(248)	(5)	(4)
Provision for income taxes	—	—	—
Net loss	(248)%	(5)%	(4)%

(1) Totals of percentage of revenue may not foot due to rounding.

Comparison of the Years Ended December 31, 2020 and 2021

Revenue

	Year Ended December 31,		\$ Change	% Change
	2020	2021		
	(in millions)			
Transaction	\$ 1,182	\$ 1,262	\$ 80	7%
Advertising and other	295	572	277	94%
Total revenue	\$ 1,477	\$ 1,834	\$ 357	24%

The increase in transaction revenue was driven primarily by a 30% increase in number of orders and a related 20% increase in overall GTV due to attracting and engaging more customers, the addition of more retail partners, and the introduction of new fulfillment options in 2021 such as quick convenience. This increase was partially offset by a shift toward the use of full-service shoppers (whose costs are recorded as a reduction in revenue) from in-store shoppers, an increase in shopper payments due to Proposition 22 of California, an increase in consumer and shopper incentives per order, and an increase in refunds primarily due to higher order volume and global supply chain constraints in 2021. The effects of the COVID-19 pandemic on growth in number of orders and overall GTV decreased in 2021 relative to 2020 and average order values normalized as consumers began to return to pre-COVID grocery shopping behaviors. Accordingly, we experienced a shift in the mix of consumer use cases and fulfillment options, both of which also contributed to lower average order value in 2021. See the section titled “—COVID-19 Impact on Our Business.”

The increase in advertising and other revenue growth was primarily driven by the increase in order volume and overall GTV, new advertising features and products and sales initiatives in 2021, as well as growth in the number of brands on Instacart.

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Cost of Revenue, Gross Profit, and Gross Margin

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2021</u> (in millions)		
Cost of revenue	\$ 598	\$ 608	\$ 10	2%
Gross profit	\$ 879	\$ 1,226	\$ 347	39%
Gross margin	60%	67%		

The increase in cost of revenue was driven by the growth of activity on Instacart, including an increase in credit card processing fees of \$43 million and an increase in chargeback, cancellation, and redelivery costs of \$20 million due to increased GTV and order volume. The increase was partially offset by a decrease of \$56 million in headcount costs as a result of a decrease in in-store shoppers. We expect that our headcount costs will fluctuate in the future as we implement additional fulfillment options.

The increase in gross profit and gross margin was driven by the increase of advertising and other revenue as a percentage of total revenue and the effects of increased efficiency in our cost of revenue as we benefited from economies of scale.

Operations and Support

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2021</u> (in millions)		
Operations and support	\$ 324	\$ 262	\$ (62)	(19)%
Percentage of revenue	22%	14%		

The decrease in operations and support expense was driven by the significant investments made during 2020 in response to the accelerated growth we experienced as a result of shifts in consumer and shopper behavior during the early months of the COVID-19 pandemic, including decreases of \$32 million in costs related to outsourced care agents who provide phone, email, and chat support to customers and shoppers, \$22 million in referral costs and background checks related to shopper acquisition, and \$10 million in customer support infrastructure.

Research and Development

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2021</u> (in millions)		
Research and development	\$ 194	\$ 368	\$ 174	90%
Percentage of revenue	13%	20%		

The increase in research and development expense was primarily due to increases of \$145 million in compensation costs and \$9 million in overhead costs as a result of additional headcount to support continued innovation and buildout of our advertising products and \$35 million in fees for engineering tools and subscriptions, partially offset by a decrease of \$13 million in stock-based compensation expense primarily resulting from a tender offer that we completed in 2020. The impact of the COVID-19 pandemic accelerated headcount growth in 2021, and we do not expect to maintain the same rate of headcount growth in future periods.

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Sales and Marketing

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2021</u> (in millions)		
Sales and marketing	\$ 158	\$ 394	\$ 236	149%
Percentage of revenue	11%	21%		

The increase in sales and marketing expense was primarily due to increases of \$161 million in costs related to advertising and marketing programs to drive revenue growth, \$57 million in compensation costs as a result of additional headcount in our sales and marketing organization to support our growth, and \$15 million in consulting costs related to marketing projects and campaigns.

General and Administrative

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2021</u> (in millions)		
General and administrative	\$ 278	\$ 288	\$ 10	4%
Percentage of revenue	19%	16%		

The increase in general and administrative expense was primarily due to increases of \$49 million in compensation costs as a result of additional headcount, \$26 million in consulting and professional fees related to legal, tax, and recruiting professional services, \$9 million in software costs, allocations, and other expenses related to the overall growth in our business, as well as an increase of \$5 million in business taxes and insurance costs related to the overall increase in business volume. These expenditures were partially offset by decreases of \$29 million in our accruals for sales and indirect taxes and legal matters and settlements, \$24 million in policy spend in 2020 relative to 2021 primarily to support the passage of Proposition 22 in California, and \$26 million in stock-based compensation expense primarily resulting from a tender offer that we completed in 2020.

Other Income

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2021</u> (in millions)		
Other income	—	\$ 12	\$ 12	NM

“NM” - not meaningful

The increase in other income was primarily due to income related to legal settlements.

Interest Income

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2021</u> (in millions)		
Interest income	\$ 5	\$ 2	\$ (3)	(60)%

Interest income was not material for the periods presented.

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Comparison of the Years Ended December 31, 2019 and 2020

Revenue

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2020</u> (in millions)		
Transaction	\$ 147	\$ 1,182	\$ 1,035	704%
Advertising and other	67	295	228	340%
Total revenue	\$ 214	\$ 1,477	\$ 1,263	590%

The increase in transaction revenue was driven primarily by a 251% increase in number of orders and a related 303% increase in GTV due to an increase in average order value and the effect of higher service and delivery fees charged per order. The increases in number of orders and GTV per order were due to attracting and engaging more customers to Instacart. The COVID-19 pandemic accelerated these trends beginning in the first quarter of 2020. We improved our fulfillment efficiency as we operated at greater scale and the amount of incentives per order, which is recorded as a reduction to revenue, decreased due to increased demand.

Advertising and other revenue growth was driven by a 251% increase in the number of orders, as well as growth in the number of brands on Instacart.

Cost of Revenue, Gross Profit (Loss), and Gross Margin

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2020</u> (in millions)		
Cost of revenue	\$ 232	\$ 598	\$ 366	158%
Gross profit (loss)	\$ (18)	\$ 879	\$ 897	NM
Gross margin	(8)%	60%		

"NM" - not meaningful

The increase in cost of revenue was driven by growth of activity, including an increase in credit card processing fees of \$273 million due to the increase in the number and overall value of orders, higher hosting costs of \$35 million to support continued growth, and higher chargeback, cancellation, and redelivery costs of \$33 million driven by increased GTV and order volume. In addition, we incurred higher insurance costs of \$12 million related to increased activities and additional compensation costs of \$7 million related to the increase in the number of employees involved in fulfillment activities.

The increase in gross profit and gross margin was due to increased operating leverage as our revenue growth significantly accelerated.

Operations and Support

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2020</u> (in millions)		
Operations and support	\$ 189	\$ 324	\$ 135	71%
Percentage of revenue	88%	22%		

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The increase in operations and support expense was primarily due to an increase of \$60 million in compensation costs resulting from additional employees and outsourced care agents who provide phone, email, and chat support to customers and shoppers on Instacart, as well as increased online services related to order volume, contract negotiations, and additional services. In addition, shopper onboarding expenses increased by \$42 million related to shopper acquisition costs and background checks resulting from the increased number of new shoppers on Instacart. Software subscriptions increased by \$17 million driven by additional headcount in operational support teams, and staging supplies increased by \$15 million primarily resulting from purchases of supplies for sanitation and safety due to the COVID-19 pandemic.

Research and Development

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2020</u> (in millions)		
Research and development	\$ 127	\$ 194	\$ 67	53%
Percentage of revenue	59%	13%		

The increase in research and development expense was primarily due to increases of \$43 million in compensation costs as a result of headcount growth to support continued innovation and buildout of our advertising products, \$17 million in fees for engineering tools and subscriptions, and consulting costs related to third-party contractors who provide support to the engineering, product, and design departments.

Sales and Marketing

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2020</u> (in millions)		
Sales and marketing	\$ 90	\$ 158	\$ 68	76%
Percentage of revenue	42%	11%		

The increase in sales and marketing expense was primarily due to increases of \$50 million in costs related to advertising and marketing programs to drive revenue growth and \$18 million in compensation costs as a result of additional headcount in our sales and marketing organization to support our growth.

General and Administrative

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2020</u> (in millions)		
General and administrative	\$ 132	\$ 278	\$ 146	111%
Percentage of revenue	62%	19%		

The increase in general and administrative expense was primarily due to increases of \$43 million in our reserves for sales and indirect taxes and legal matters and settlements, \$29 million in policy spend in support of the passage of Proposition 22 in California, \$27 million in consulting costs primarily driven by expenses related to the overall growth in our business, \$21 million in stock-based compensation expense primarily resulting from a tender offer that we completed in 2020, \$9 million in insurance costs related to the overall increase in business volume, and \$7 million in compensation costs as a result of additional headcount.

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Interest Income

	<u>Year Ended December 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2020</u> (in millions)		
Interest income	\$ 25	\$ 5	\$ (20)	(80)%

The decrease in interest income was a result of having fewer funds invested on average in interest-bearing marketable securities.

Liquidity and Capital Resources

Since inception, we have financed our operations primarily through the net proceeds we have received from the issuance of equity securities and through fees received from retailers, customers, and brands. As of December 31, 2021, we had cash, cash equivalents, and marketable securities of \$1.6 billion, which were primarily held for working capital purposes. In January 2022, we received proceeds of \$34 million from the exercise of a warrant to purchase 1,857,880 shares of our non-voting common stock at an exercise price of \$18.52 per share.

Since inception, we have generated losses from our operations as reflected in our accumulated deficit of \$1.4 billion as of December 31, 2021 and negative cash flows from operating activities in each of the three years ended December 31, 2021. We expect to continue to incur operating losses and generate negative cash flows from operations for the foreseeable future due to the investments we will continue to make across our organization. As a result, we may require additional capital resources to execute strategic initiatives to grow our business.

Our operating cash flows may fluctuate significantly from period to period. We make substantial weekly payments to shoppers on Tuesdays for services delivered on Instacart. As a result, we expect our reported cash and cash flows from operating activities to be impacted based on the day of the week of each reporting period. Additionally, due to the timing of funding to a certain payment card issuer, we may experience an increase in short-term liabilities based on the day of the week of each reporting period.

We believe that our existing cash, cash equivalents, and marketable securities will be sufficient to satisfy our anticipated cash needs for working capital and capital expenditures for at least the next 12 months and beyond. However, our future cash requirements will depend on many factors, including our growth rate, the timing and the amount of cash received from retailers, customers, and brands, the timing and extent of spending to support our research and development efforts, the expansion of sales and marketing activities, the introduction of enhancements, and the continuing market adoption of Instacart. In addition, we may enter into additional or expanded customer, retailer, brand, or other relationships, as well as agreements to acquire or invest in complementary businesses, products, teams, and technologies, including intellectual property rights, which could increase our cash requirements. As a result of these and other factors, we may be required to seek additional financing sooner than we currently anticipate. If additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us, or at all. In particular, recent volatility in the global financial markets, including due to the COVID-19 pandemic and geopolitical events, including the military conflict involving Russia and Ukraine and economic sanctions imposed on Russia, 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.

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Cash Flows

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

	Year Ended December 31,		
	2019	2020	2021
	(in millions)		
Net cash used in operating activities	\$ (491)	\$ (91)	\$ (204)
Net cash provided by (used in) investing activities	310	301	(330)
Net cash provided by (used in) financing activities	(1)	671	464

Cash Flows from Operating Activities

In 2021, net cash used in operating activities was \$204 million, which consisted of a net loss of \$73 million, adjusted by non-cash charges of \$61 million, and net cash outflows from changes in operating assets and liabilities of \$192 million. The non-cash charges primarily consisted of stock-based compensation expense of \$22 million, depreciation and amortization of \$16 million, amortization of operating lease right-of-use assets of \$11 million, and bad debt expense of \$7 million. The net cash outflows from changes in our operating assets and liabilities were primarily comprised of a \$318 million increase in accounts receivable, a \$60 million increase in prepaid expenses and other assets, and a \$13 million decrease in operating lease liabilities, partially offset by a \$138 million increase in accounts payable and accrued and other current liabilities, a \$47 million increase in deferred revenue, and a \$14 million increase in long-term liabilities. These cash outflows were primarily due to increased operating expenses and vendor spend in connection with the growth of our business, partially offset by an increase in sales and indirect tax reserves.

In 2020, net cash used in operating activities was \$91 million, which consisted of a net loss of \$70 million, adjusted by non-cash charges of \$120 million, and net cash outflows from changes in operating assets and liabilities of \$141 million. The non-cash charges primarily consisted of stock-based compensation expense of \$64 million, amortization of common stock warrants of \$21 million, depreciation and amortization of \$10 million, amortization of operating lease right-of-use assets of \$10 million, and bad debt expense of \$9 million. The net cash outflows from changes in our operating assets and liabilities were primarily comprised of a \$405 million increase in accounts receivable, partially offset by a \$156 million increase in accounts payable and accrued and other current liabilities, a \$13 million decrease in prepaid expenses and other current assets, a \$57 million increase in deferred revenue, and a \$45 million increase in long-term liabilities. These cash outflows were primarily due to increased operating expenses in connection with the growth of our business, partially offset as a result of timing of vendor payments, timing and growth of our subscriptions, and an increase in sales and indirect tax reserves.

In 2019, net cash used in operating activities was \$491 million, which consisted of a net loss of \$531 million, adjusted by non-cash charges of \$77 million, and net cash outflows from changes in operating assets and liabilities of \$37 million. The non-cash charges primarily consisted of stock-based compensation expense of \$43 million, amortization and remeasurement of common stock subscription of \$17 million, amortization and remeasurement of common stock warrants of \$14 million, and depreciation and amortization of \$7 million. The net cash outflows from changes in our operating assets and liabilities were primarily comprised of a \$62 million increase in accounts receivable, a \$20 million decrease in deferred revenue, and a \$25 million increase in prepaid expenses and other assets, partially offset by a \$59 million net increase in accounts payable and accrued and other liabilities and an \$11 million increase in long-term liabilities. These cash outflows were primarily due to timing of subscriptions and increased operating expenses to support our growth, partially offset as a result of a new office space.

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Cash Flows from Investing Activities

In 2021, net cash used in investing activities was \$330 million, comprised primarily of purchases of marketable securities of \$623 million, acquisitions of businesses of \$54 million, and purchases of property and equipment to support our office facilities of \$13 million, partially offset by maturities of marketable securities of \$369 million.

In 2020, net cash provided by investing activities was \$301 million, comprised of maturities of marketable securities of \$618 million, partially offset by purchases of marketable securities of \$310 million and purchases of property and equipment to support our office facilities of \$7 million.

In 2019, net cash provided by investing activities was \$310 million, comprised of maturities of marketable securities of \$1.2 billion, partially offset by purchases of marketable securities of \$846 million and purchases of property and equipment to support our office facilities of \$16 million.

Cash Flows from Financing Activities

In 2021, net cash provided by financing activities was \$464 million, comprised primarily of net proceeds of \$265 million from the issuance of redeemable convertible preferred stock, proceeds of \$125 million from the issuance of non-voting common stock, and proceeds of \$68 million from the exercise of common stock warrants.

In 2020, net cash provided by financing activities was \$671 million, comprised of net proceeds of \$625 million from the issuance of redeemable convertible preferred stock and proceeds of \$34 million and \$12 million from the exercise of common stock warrants and the exercise of stock options, respectively.

In 2019, net cash used in financing activities was \$1 million, comprised of \$2 million of consideration paid for a business combination consummated in the prior year, offset by proceeds of \$1 million from the exercise of stock options.

Contractual Obligations and Commitments

Operating leases. Our operating lease commitments primarily include corporate offices. As of December 31, 2021, we had fixed lease payment obligations of \$59 million, with \$12 million expected to be paid within 12 months and the remainder thereafter. For additional discussion on our operating leases, see Note 10 to our audited consolidated financial statements included elsewhere in this prospectus.

Non-cancellable purchases. Our non-cancellable purchase commitments are primarily related to infrastructure service contracts for technology platforms. As of December 31, 2021, we had non-cancellable purchase obligations of \$115 million, with \$55 million expected to be paid within 12 months and the remainder thereafter.

Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency and Exchange Risk

We transact business globally in multiple currencies, with the vast majority of our cash generated from revenue denominated in U.S. dollars and a small amount denominated in Canadian and Australian dollars. Our international revenue, as well as costs and expenses denominated in foreign currencies, expose us to the risk of fluctuations in foreign currency exchange rates against the U.S. dollar. The effect of a hypothetical 10% change in foreign currency exchange rates applicable to our business would not have a material impact on our consolidated financial statements. As the impact of foreign currency exchange rates has not been material to our historical results of operations, we have not entered into derivative or hedging transactions, but we may do so in the future if our exposure to foreign currency becomes more significant.

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Interest Rate Risk

As of December 31, 2021, we had \$1.6 billion of cash, cash equivalents, and marketable securities invested in a variety of securities, including U.S. government and agency securities, corporate debt securities, commercial paper, and money market funds. In addition, we had \$19 million of restricted cash and cash equivalents primarily due to outstanding letters of credit established in connection with lease agreements for our facilities. Our cash, cash equivalents, and marketable securities are held for working capital purposes. We do not enter into investments for trading or speculative purposes. Due to the typical durations and nature of our investments, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. A hypothetical 10% increase or decrease in interest rates would not have had a material impact on our consolidated financial statements as of December 31, 2021.

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition, or results of operations, other than its impact on the general economy. However, we are currently operating in a more volatile inflationary environment. Inflationary pressures could drive merchant prices higher or reduce discretionary spending, either of which could negatively impact consumer demand and drive lower order volume. We may also not be able to fully offset higher costs through price increases. Our inability or failure to address challenges relating to inflation 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 these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, and expenses and 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 of our significant accounting policies, which are described in Note 2 to our consolidated financial statements included elsewhere in this prospectus, the following accounting policies involve a greater degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition, results of operations, and cash flows.

Revenue Recognition

Instacart connects multiple parties to facilitate transactions. Our revenue consists of transaction revenue and advertising and other revenue and is recognized in accordance with ASC 606, Revenue from Contracts with Customers.

Transaction Revenue

We generate revenue primarily from fees received from end users and amounts paid by retailers for our transaction service, net of any promotions, incentives, appeasements, and refunds, as well as payments to shoppers. Our sole performance obligation to the retailer is to connect retailers with end users for the provision of goods by the retailer to the end user. Our sole performance obligation to the end user is to arrange for a shopper to provide fulfillment services to the end user. Each performance obligation is satisfied at a point in time, upon the transfer of control of the services.

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Advertising and Other Revenue

We generate revenue from the sale of advertising to companies that are interested in reaching end users on Instacart. Advertising products include sponsored product placements, delivery promotions, coupons, display placements, and a variety of other online advertising products. Service fees are paid for continually promoting a brand over the duration of the contractual term. We recognize revenue in the amount that we have the right to invoice, upon product coupon or free delivery redemption, per click for sponsored products, and ratably over the contract term for display placements. We also offer a software subscription service that enhances the online shopping experience to certain retailers and generates an immaterial amount of other revenue from software subscriptions. Revenue from our software subscription service is recognized ratably over the subscription period.

Principal vs. Agent Considerations

As multiple parties are involved in a transaction between end users, retailers, and shoppers, judgment is required in determining whether we are the principal or agent for the goods and services provided to the end user or retailer in a transaction. We present revenue on a gross or net basis based on whether we control the goods or services provided to the end user or retailer and are the principal (gross), or we arrange for other parties to provide the goods or service to the end user or retailer and are an agent (net).

Goods: We have determined that we are an agent for the retailer in the sale of goods to the end user as we do not control the goods at any time before they are transferred to the end user. We do not pre-purchase or otherwise obtain control of the goods and only benefit from our fee for arranging for the sale of goods by the retailer to the end user. We also do not take inventory risk and do not generally have discretion over pricing of the goods.

Fulfillment services: We have determined that we are an agent for the end user in the procurement of fulfillment services from shoppers who are independent contractors. We do not control the fulfillment services provided as we do not pre-purchase services or otherwise direct shoppers to perform fulfillment services on our behalf. We do not promise fulfillment services to end users at any time. In addition, we are not primarily responsible for and do not have inventory risk for the fulfillment services. Although we have discretion in establishing the fees paid for the services, we believe this indicator does not alone provide persuasive evidence that we control the fulfillment services.

We recognize as revenue the net amount we retain from both the retailer and the end user from a transaction after remitting the purchase value of the goods to the retailer and amounts owed to the shopper for their services.

In limited situations, we utilize our own employees to provide certain fulfillment activities for end users with the related costs of employees recorded as cost of revenue.

Revenue Share

We generate revenue from a partnership with a payment card issuer whereby shoppers use cards issued by the payment card issuer to pay for goods at the retailers' point-of-sale. We earn a revenue share from the payment card issuer for transactions processed through these payment cards and record these amounts in the same period the underlying transaction takes place.

Coupons, Refunds, and Incentives

We offer several types of coupons and incentives to encourage use of our services, including appeasement credits, promotional coupons, and referral bonus coupons. Refunds are accounted for as variable consideration and there is limited uncertainty in estimation given the short duration. In certain cases, end user fees received may be less than the amount of refunds, coupons, incentives, and shopper payments applicable to a particular transaction. This shortfall is recorded in revenue.

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Equity Agreements with Retailers

Prior to 2019, we entered into equity agreements with certain retailers for the grant of common stock warrants and subscriptions for our non-voting common stock, which are generally executed at or near the time of execution of commercial agreements with these retailers for our services. Accordingly, we consider any excess of the fair value of the equity instruments issued over any cash payments received in exchange for these instruments to be consideration paid to the retailers and, therefore, a reduction of revenue.

The fair value of warrants was determined initially as of the grant date. Prior to January 1, 2020, the warrants with time-based vesting conditions were subsequently remeasured at each reporting period until the measurement date was reached by using the Black-Scholes option-pricing model. Warrants with performance-based vesting conditions were measured at the then current lowest aggregate fair value at each reporting period until the measurement date is reached. The Black-Scholes option pricing model requires the input of subjective assumptions, including (1) the fair value of common stock, (2) the expected stock price volatility, (3) the expected term of the warrant, (4) the risk-free interest rate, and (5) expected dividend yields. These assumptions are estimated as follows:

- *Fair value of common stock.* Because our common stock is not yet publicly traded, we are required to estimate the fair value of our common stock, as discussed in the section titled “—Common Stock Valuations” below.
- *Expected volatility.* As a result of the lack of historical and implied volatility data of our common stock, the expected stock price volatility is estimated based on the historical volatilities of a specified group of companies in our industry for a period equal to the expected life of the warrant. We select companies with comparable characteristics to us, 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 is computed using the daily closing prices for the selected companies.
- *Expected term.* We determine the expected term of our warrants based on the vesting term and contractual term.
- *Risk-free rate.* The risk-free rate assumption is based on the U.S. Treasury instruments whose term is consistent with the expected term of the warrants.
- *Expected dividend yield.* We utilize a dividend yield of zero, as we have not paid dividends and do not expect to do so in the foreseeable future, and as such, the dividend yield has been estimated to be zero.

On January 1, 2020, we adopted ASU No. 2019-08 and remeasured all outstanding stock-based awards to retailers using the award’s fair value on the adoption date. Subsequent to adoption, outstanding stock-based awards to retailers were no longer required to be remeasured at each reporting period.

The fair value of non-voting common stock subscriptions is determined by management in part considering independent valuations of our common stock as discussed in the section titled “—Common Stock Valuations” below.

Stock-Based Compensation

We measure compensation expense for all stock-based payment awards, including stock options, restricted stock, and restricted stock units granted to employees, directors, and nonemployees based on the estimated fair value of the awards on the date of grant. Stock-based compensation expense is recognized over the period during which an employee is required to provide service. The service-based vesting condition for the majority of these awards is satisfied over four years.

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Stock Options

We estimate the fair value of stock options granted to employees using the Black-Scholes option-pricing model on the date of grant. The fair value of stock options with service-based vesting conditions is recognized as compensation expense on a straight-line basis over the requisite service period. The Black-Scholes option-pricing model 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 our common stock, as discussed in the section titled “—Common Stock Valuations” below.
- *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 our industry for a period equal to the expected life of the option. We selected companies with comparable characteristics to us, 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 based on the stock options’ vesting terms and contractual terms, estimated employee termination behavior, and potential future stock price outcomes.
- *Risk-free 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 payouts. We have not paid dividends and do not expect to do so in the foreseeable future, and as such, the dividend yield has been estimated to be zero.

We have also granted stock options that vest only upon the satisfaction of both service-based vesting conditions and market-based vesting conditions. The market-based vesting conditions are satisfied upon our achievement of specified future valuation amounts. In the event of a change of control, 100% of the then unvested shares subject to the market-based vesting condition shall vest. We determined the grant-date fair value utilizing a Monte Carlo valuation model, which incorporates various assumptions, including expected stock price volatility, expected term, risk-free interest rates, expected date of a qualifying event, and expected capital raise amount. We record stock-based compensation expense for market-based equity awards on an accelerated attribution method over the requisite service period. We determined the requisite service period by comparing the derived service period to achieve the market-based vesting conditions and the explicit time-based service period, using the longer of the two service periods as the requisite service period for recognition of stock-based compensation expense. If the market-based vesting conditions are met sooner than the derived service period, we will adjust our stock-based compensation expense to accelerate the cumulative expense associated with the vested award. Assuming that the service-based vesting condition has been met, we will recognize stock-based compensation expense over the requisite service period, regardless of whether the market-based vesting conditions are achieved.

Restricted Stock Units and Restricted Stock

We have granted RSUs and restricted stock to our employees and directors under our 2018 Plan. RSUs and restricted stock outstanding as of December 31, 2021 have both service-based and liquidity event-based vesting conditions. The service-based vesting period for these awards is typically four years with a cliff vesting period of one year and continued vesting monthly or quarterly thereafter. Upon satisfaction of the liquidity event-based vesting condition, RSUs and restricted stock for which the service-based vesting condition has also been satisfied will vest immediately, and any remaining unvested RSUs and restricted stock will vest ratably over the remaining service period. The liquidity event-based vesting condition is satisfied on the earlier of (1) a

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combination or disposition transaction provided that such transaction (or series of transactions) qualifies as a change of control, and (2) the effective date of a registration statement for an initial public offering of our common stock, which includes an offering by us and/or an offering by our stockholders, and will be satisfied in connection with the effectiveness of the registration statement of which this prospectus forms a part. As of December 31, 2021, all stock-based compensation expense related to RSUs and restricted stock remained unrecognized because the liquidity event-based vesting condition was not satisfied. At the time the liquidity event-based vesting condition becomes probable, which is not until such condition is satisfied, we will recognize cumulative stock-based compensation expense for the outstanding RSUs and restricted stock using the accelerated attribution method for awards that have fully or partially satisfied the service-based vesting condition.

We have also granted RSUs that vest only upon the satisfaction of service-based, liquidity event-based, and market-based vesting conditions. The liquidity event-based vesting condition is satisfied on the earlier of (1) a change of control or (2) the effective date of a registration statement for an initial public offering of our common stock, which includes an offering by us and/or an offering by our stockholders, and will be satisfied in connection with the effectiveness of the registration statement of which this prospectus forms a part. The market-based vesting conditions are satisfied upon our achievement of specified future market capitalization goals. We determined the grant-date fair value utilizing a Monte Carlo valuation model, which incorporates various assumptions including expected stock price volatility, expected term, risk-free interest rates, expected date of a qualifying event, and expected capital raise amount. We record stock-based compensation expense for these awards on an accelerated attribution method over the requisite service period and only if the liquidity event-based vesting condition is considered probable to be satisfied. We determine the requisite service period by comparing the derived service period to achieve the market-based vesting conditions and the explicit time-based service period, using the longer of the two service periods as the requisite service period for recognition of stock-based compensation expense. If the market-based vesting conditions are met sooner than the derived service period, we will adjust our stock-based compensation expense to accelerate the cumulative expense associated with the vested award. Assuming that both the service-based vesting condition and the liquidity event-based vesting condition have been met, we will recognize stock-based compensation expense over the requisite service period, regardless of whether the market-based vesting conditions are achieved.

As of December 31, 2021, approximately 39.9 million RSUs and shares of restricted stock were outstanding, of which approximately 12.3 million had met their service-based vesting condition, and, as applicable, both their service-based and market-based vesting conditions. The total unrecognized stock-based compensation expense relating to these awards as of December 31, 2021 was \$2.7 billion. Of that amount, \$1.1 billion relates to awards for which the service-based vesting condition, or as applicable, both the service-based and market-based vesting conditions, had been satisfied or partially satisfied as of December 31, 2021, calculated using the accelerated attribution method.

Common Stock Valuations

The fair value of the shares of common stock underlying stock options, RSUs, and restricted stock issued in connection with business acquisitions has historically been determined by our board of directors, with input from management and corroboration from contemporaneous third-party valuations, as there was no public market for the common stock. We believe that our board of directors has the relevant experience and expertise to determine the fair value of our common stock. Given the absence of a public trading market of our common stock, and in accordance with the American Institute of Certified Public Accounting and Valuation Guide, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, our board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock at each option grant date, including:

- independent third-party valuations of our common stock;

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- the rights, preferences, and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- the prices of common or redeemable convertible preferred stock sold to third party investors by us and in secondary transactions;
- our actual operating and financial performance;
- current business conditions and projections;
- hiring of key personnel and the experience of our management;
- our history and the introduction of new services;
- our stage of development;
- likelihood of achieving a liquidity event, such as an initial public offering, direct listing, or a merger or acquisition given prevailing market conditions;
- the market performance of comparable publicly traded companies; and
- the U.S. and global capital market conditions.

In valuing our common stock, the board of directors determined the value using both the income approach and the market approach valuation methods. The income approach estimates value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate derived from an analysis of the cost of capital of comparable publicly traded companies in our industry or similar business operations as of each valuation date and is adjusted to reflect the risks inherent in our cash flows. The market approach measures the value of a business through an analysis of recent sales or offerings of comparable investments or assets. In applying this method, valuation multiples are derived from historical operating data of a peer company group. We then apply multiples to our operating data to arrive at a range of indicated values of the company. In 2020 through February 2021, the equity value was estimated by back-solving for the equity value implied by recent sales of common or preferred equity. Starting in May 2021, the equity value was estimated using a probability expected weighted return method, or PWERM.

For each valuation, the equity value determined by the income and/or market approaches was then allocated to the common stock using the option pricing method, or OPM, a hybrid method, or PWERM. The hybrid method is a hybrid of the PWERM and OPM, estimating the probability weighted value across multiple scenarios but using OPM to estimate the allocation of value within one or more of those scenarios.

The OPM method allows for the allocation of a company's equity value among the various equity capital owners. The OPM uses the preferred stockholders' liquidation preferences, participation rights, dividend policy, and conversion rights to determine how proceeds from a liquidity event shall be distributed among the various ownership classes at a future date. The PWERM method involves the estimation of future potential outcomes for the company, as well as values and probabilities associated with each respective potential outcome. This method is particularly useful when discrete future outcomes can be predicted at a relatively high confidence level with a probability distribution. Discrete future outcomes considered under the PWERM include a liquidity event, as well as non-liquidity event market-based outcomes. Determining the fair value of the enterprise using the PWERM requires the development of assumptions and estimates for both the probability of a liquidity event and stay private outcomes, as well as the values those outcomes could yield. Our valuations utilize both the OPM and hybrid method as appropriate.

In addition, we also considered any secondary transactions involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange and assigned the transactions an appropriate weighting in the valuation of our common stock. Factors considered include the number of different buyers and sellers,

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transaction volume, timing relative to the valuation date, whether the transactions occurred between willing and unrelated parties, and whether the transactions involved investors with access to our financial information.

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

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

Business Combinations

Business combinations are accounted for under the acquisition method of accounting. This method requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Management's estimates of fair value are based upon assumptions believed to be reasonable but which are inherently uncertain and unpredictable, and as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, we may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations. Acquisition costs, consisting primarily of third-party legal and consulting costs, are expensed as incurred.

Sales and Indirect Taxes

In the United States, we are under audit by various state tax authorities with regard to sales and indirect tax matters. The subject matter of these audits primarily relates to the reporting of sales on behalf of our third-party sellers or tax treatment applied to the sale of our services in these jurisdictions. We believe that we properly accrue and pay taxes according to our understanding of tax requirements in each state; however, it is possible that tax authorities may question our interpretation of taxability. As such, there is a high degree of complexity involved in the interpretation and application of states' sales and indirect tax rules to our activities. As a result, we maintain a reserve for potential sales and indirect taxes that may result from examinations or settlement agreements with these tax authorities when we believe that it is both probable that a liability has been incurred and the amount can be reasonably estimated. These reserves are recorded within long-term liabilities on the consolidated balance sheets and within general and administrative expense in the consolidated statements of operations.

Loss Contingencies

We are involved in various legal proceedings, claims and regulatory, non-income tax audits, or government inquiries and investigations that arise in the ordinary course of business. Certain of these matters include claims for substantial or indeterminate amounts of damages. We record liabilities to address potential exposures related to tax positions we have taken that have been or could be challenged by taxing authorities. In addition, we record liabilities associated with legal proceedings and lawsuits. These liabilities are recorded when we believe that it is both probable that a loss has been incurred and the amount can be estimated.

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We review the developments of each individual legal proceeding that could affect the amount of liabilities that have been previously recorded and the range of possible losses disclosed. We make adjustments to our liabilities and disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine both the probability and the estimated amount of loss. These estimates have been based on our assessment of the facts and circumstances at each balance sheet date and are subject to change based on new information and future events.

The outcomes of these legal proceedings are inherently uncertain. Therefore, if one or more of these matters were resolved against us for amounts in excess of management's expectations, our results of operations and financial condition, including in a particular reporting period in which any such outcome becomes probable and estimable, could be materially adversely affected.

Income Taxes

We record a provision for income taxes for the anticipated tax consequences of our reported results of operations using the asset and liability method. Deferred income taxes are recognized by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases as well as net operating loss and tax credit carryforwards. 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 measurement of deferred tax assets is reduced, if necessary, by a valuation allowance for any tax benefits for which future realization is uncertain.

Although we believe our assumptions, judgments, and estimates are reasonable, changes in tax laws or our interpretation of tax laws and the resolution of any tax audits could significantly impact the amounts provided for income taxes in our consolidated financial statements.

In evaluating our ability to recover our deferred tax assets, in full or in part, we consider all available positive and negative evidence, including our past operating results, our forecast of future earnings and taxable income, and prudent and feasible tax planning strategies. The assumptions utilized in determining future taxable income require significant judgment and are consistent with the plans and estimates we are using to manage the underlying business. Actual operating results in future years could differ from our current assumptions, judgments, and estimates. As of December 31, 2021, we have recorded a full valuation allowance against our deferred taxes for U.S. income tax purposes as we believe it is more likely than not that these deferred taxes will not be realized.

We did not recognize certain tax benefits from uncertain tax positions within the provision for income taxes. We may recognize a tax benefit only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. At December 31, 2021, our estimated gross unrecognized tax benefits were \$18 million, of which \$1 million, if recognized, would favorably impact our future earnings. Due to uncertainties in any tax audit outcome, our estimates of the ultimate settlement of our unrecognized tax positions may change and the actual tax benefits may differ significantly from the estimates.

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.

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BUSINESS

Overview

Instacart is powering the future of grocery through technology. We partner with retailers to help them successfully navigate the digital transformation of their businesses.

Instacart was founded in 2012 to bring the grocery industry online and help make grocery shopping effortless. We started by understanding what consumers want and then built enterprise-grade technology that allows retailers to meet those needs. We want to enable any retailer, large or small, to drive success both online and in-store and serve their customers better in all of the ways they choose to shop. Today, more than 750 national, regional, and local retail banners⁷³ that collectively represent % of the U.S. grocery market partner with Instacart.⁷⁴ We have helped our retail partners grow faster than the market. Our GTV, representing the online sales we power for all of our retail partners, grew at a CAGR of 109% between 2018 and 2021, compared to 57% for the overall online grocery market and 1% for offline grocery.⁷⁵ In 2021, we generated approximately \$25 billion of GTV, which makes Instacart the leading grocery technology company in North America.⁷⁶

Instacart invented a new model for online grocery shopping by giving consumers on-demand delivery from the stores they know and trust. We help our retail partners reach over monthly active orderers who spend approximately \$ per month on average.⁷⁷ Retailers reach customers through both the Instacart Marketplace, where customers can shop from their favorite retailers through our app or website, and retailers' owned and operated online storefronts that are powered by Instacart Enterprise Platform, our end-to-end technology solution encompassing eCommerce, fulfillment, in-store, ads, and insights.

When shopping for groceries, consumers want selection, quality, value, and convenience, and they shop in many different ways. Instacart started as a way for households to conveniently manage their weekly grocery shopping, a recurring and high order value consumer use case. Today, customers can place orders for delivery or pickup across a variety of use cases including the weekly shop, bulk stock-up, convenience, and special occasions. Customers can select the fulfillment option and speed that best serve their needs. For example, a busy parent may prefer the reliability of having their family's groceries delivered every Sunday, but if they need a few items in the middle of the week, they can trust Instacart to be there to deliver the items they need with priority delivery (60 minutes) or quick convenience (as fast as 30 minutes). Each order is shopped for and delivered with care by one of our hundreds of thousands of shoppers who value the flexible earnings opportunities that Instacart provides.⁷⁸

As consumers and retailers move online, we have built Instacart Ads, which offers CPG brands a new way to reach customers at the point of purchase and within hours of delivery and consumption. Today, more than 5,400 brands are using Instacart Ads⁷⁹ and are now more easily discoverable as customers fill their digital carts.⁸⁰ Instacart Ads offers brands a highly measurable ads offering that leverages first-party transaction data to move products off retail shelves more efficiently.

The Future of Grocery

We believe the future of grocery is about helping consumers find products they love from retailers they trust, no matter where they are or how they choose to shop. Grocery is the largest category in all of retail, with an

⁷³ As of .
⁷⁴ In 2021. CSG.
⁷⁵ Incisiv.
⁷⁶ Based on total grocery sales in 2021.
⁷⁷ For the ended .
⁷⁸ As of .
⁷⁹ As of .
⁸⁰ As of .

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annual spend of approximately \$1.1 trillion in the United States in 2021.⁸¹ Despite the size of the market, grocery has historically been significantly slower to move online compared to other consumer categories. In 2021, only 9.5% of U.S. grocery shopping took place online,⁸² compared to % of consumer electronics, % of apparel, and % of home furniture spend.⁸³ Over the past two years, this spend shifted from offline to online at an accelerated pace. It took 10 years for online grocery penetration to from % of total grocery sales in 2009⁸⁴ to 3% in 2019, and just two years to triple to 9.5% in 2021.⁸⁵ Online grocery penetration is expected to double to reach 20.5% by 2026.⁸⁶ Online penetration can reach up to 35% in the next five years.⁸⁷

For grocery retailers, this means that online success is critical, and all grocers from large national players to local mainstays must prepare for a future where all aspects of their business, including their stores, will be improved through technology. Compared to other industries, however, grocery is difficult to digitize. Grocery retail is characterized by diverse consumer behaviors, complex inventory management and fulfillment, lack of integrated omni-channel data, a shortage of technology that is custom-built for online grocery, a disaggregated supply chain, and low operating margins. Before Instacart, grocery retailers did not have access to a unified technology solution to manage eCommerce, fulfillment, in-store, ads, and insights. Instacart is solving this problem.

Instacart Technology

Grocery retailers have earned the trust and loyalty of consumers over generations by offering selection, quality, value, and convenience. For more than 10 years, we have invested in technology that is custom-built for online grocery. We believe our scaled marketplace has allowed us to understand the needs of the online grocery consumer better than anyone else. Our strategy is to put our technology capabilities and consumer insights into the hands of our retail partners. We are investing more in technology custom-built for online grocery than any single grocer could on their own, allowing grocers to leverage our scale and investments to grow their businesses.

Our technology solutions are better together. Instacart Marketplace has powered hundreds of millions of orders placed by millions of customers. This scale gives us unique insights into customer buying behavior, needs, and trends across the entire grocery industry in North America. We then utilize these insights to enhance Instacart Enterprise Platform, ensuring retailers can best meet their customers' needs on their owned and operated online storefronts. Similarly, Instacart Enterprise Platform enhances Instacart Marketplace, as our deep integration with retailers allows us to expand marketplace capabilities for our customers. As we continue to scale and refine our technology and data insights across Instacart Marketplace and Instacart Enterprise Platform, our algorithms improve to drive significant benefits, including better search results, intelligent replacements, and more seamless checkout flows, among others. Many of these benefits also enhance the value delivered to our brand partners. This draws more brands to Instacart Ads, which yields benefits for Instacart Marketplace and Instacart Enterprise Platform.

- *Instacart Marketplace.* Connects customers to their favorite national, regional, and local retailers on the largest online grocery marketplace in North America by using our mobile app or website.⁸⁸
- *Instacart Enterprise Platform.* Provides retailers with a suite of enterprise-grade technologies that span eCommerce, fulfillment, in-store, ads, and insights.
- *Instacart Ads.* Allows CPG brands to drive sales by engaging with high-intent customers in a highly measurable and targeted way while also providing savings and product discovery to customers through our leading digital advertising solutions and insights.

81 Incisiv.
82 Incisiv.
83 .
84 .
85 Incisiv.
86 Incisiv.
87 McKinsey.
88 Based on GTV generated on Instacart and total grocery sales in 2021.

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Instacart is built for the entire grocery ecosystem, improving the experiences for each of our constituents and helping them succeed:

- *Retailers.* We enable more than 750 retail banners to grow by providing technology that can accelerate the digital transformation of their entire business.⁸⁹ Our retail partners include national leaders such as _____, regional favorites such as _____, and local mainstays like _____. We estimate that the sales volume we power for our top 20 retail partners represented _____% of their total sales in 2021, up from _____% in 2018.⁹⁰
- *Customers.* We help over _____ monthly active orderers⁹¹ shop at their favorite retailers and enjoy selection, quality, value, and convenience. We reach approximately 90% of households in North America.⁹² Our membership program, Instacart Express, offers expanded customer benefits, including unlimited free delivery on orders over a certain size, a reduced service fee, credit back on pickup orders, and exclusive benefits.
- *Brands.* We represent one of the largest and fastest growing eCommerce channels for CPG brands. We provide discovery and attractive ROI for over 5,400 brands through our industry-leading advertising tools and insights purpose-built for the online grocery category.⁹³ Our brand partners include household brands such as _____, and emerging brands such as _____.
- *Shoppers.* We offer over _____ shoppers an immediate, flexible earnings opportunity that allows them to choose when and how much to work.⁹⁴ Distinct from other on-demand workers, shoppers are _____% female, _____% of them are parents, and they work on average _____ hours per week, nearly half of which is spent shopping as opposed to driving.⁹⁵ Because the most important part of the job is picking the right products for customers, Instacart tends to attract people who use empathy, efficiency, communication, and problem-solving to pick, pack, and deliver an order. Shoppers are deeply valued members of the Instacart community, and we strive to make the shopping experience as seamless as possible and protect shoppers while they work.

Our Business Model

We believe that every Instacart order benefits retailers, customers, brands, and shoppers. The success of our business relies on the success of all these constituents. As more customers increase engagement, we benefit from more orders and GTV that generate diversified revenue streams and improve operational efficiency. We generate revenue through transaction fees paid on each order by retailers and customers as well as advertising fees paid by brands. Since grocery is one of the largest recurring monthly household expenses, we have a high average order value, which allows us to keep fees lower for retailers and customers relative to other on-demand delivery platforms.

By growing advertising revenue and making fulfillment more efficient at scale, we have been able to increase gross profit consistently faster than GTV. Expanding gross profit margins demonstrates our improving unit economics and customer lifetime value. This, in turn, allows us to reinvest in our business, particularly in research and development to build new technologies for retailers and in sales and marketing to help attract and engage customers to grow orders.

⁸⁹ As of _____.
⁹⁰ CSG.
⁹¹ As of _____.
⁹² U.S. Census Bureau (December 2020) and Statistics Canada (2016, the year of the last Canadian census). Based on number of households in Instacart's active delivery-enabled or pickup zones as of _____.
⁹³ As of _____.
⁹⁴ Based on shoppers who completed at least one delivery during the month ended _____.
⁹⁵ Based on shoppers who completed at least one delivery during the month ended _____.

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Since our founding, we have achieved substantial growth and improved margins. From 2019 to 2021, our growth was significantly accelerated by the COVID-19 pandemic, which helped establish a business with much greater scale and much higher gross profit:

- Revenue grew from \$214 million in 2019 to \$1,834 million in 2021, representing a CAGR of 193%;
- Advertising and other revenue grew from \$67 million in 2019 to \$572 million in 2021, representing a CAGR of 192%;
- Orders grew from 49 million in 2019 to 223 million in 2021, representing a CAGR of 113%;
- GTV grew from \$5,144 million in 2019 to \$24,909 million in 2021, representing a CAGR of 120%;
- Gross profit grew from \$(18) million in 2019 to \$1,226 million in 2021;
- Net loss improved from \$531 million in 2019 to \$73 million in 2021; and
- Adjusted EBITDA grew as a percentage of GTV from (8.7)% in 2019 to 0.1% in 2021, demonstrating significant operating leverage.

Our Industry

Grocery has one of the lowest levels of digitization of any industry. Grocery retailers in the United States spent \$10.8 billion on enterprise IT in 2020,⁹⁶ which was approximately 1% of their total sales.⁹⁷ This compares to average technology budgets as a percentage of revenue of 5% for healthcare services, 4% for travel, media, and hospitality, and 2% for construction and infrastructure.⁹⁸

Complexities of Grocery Retail

The grocery industry has attributes not found in other consumer retail categories due to inherent market structure differences and the uniqueness of grocery operations:

Market Structure

- *Enterprise Market Structure.* In the United States, there are over 3,000 companies in grocery retail⁹⁹ that collectively manage tens of thousands of store locations.¹⁰⁰ % of the total U.S. grocery market comes from the top 20 grocers,¹⁰¹ yet market share significantly differs by region within the United States. The largest retailers operate multiple banners, across hundreds of locations, and require nationwide integration.
- *Disaggregated Supply Chain.* There are multiple participants in the grocery supply chain, including food producers, product manufacturers, wholesalers, and distributors, each of whom capture a considerable portion of the value chain and introduce operational complexity.
- *Intense Competition from Digital Retailers.* Traditional grocers have spent generations building loyalty with consumers through selection and quality. However, consumers increasingly expect a high-quality digital experience. Digital retailers like Amazon and quick delivery disruptors are investing large amounts of capital to create online experiences and develop in-store technology to compete with traditional retailers for consumer wallet share.

96 Gartner.
97 Incisiv.
98 Deloitte Insights.
99 As of . FactSet.
100 As of . IBISWorld.
101 In .

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- *Regulations.* The grocery industry is highly regulated, particularly in categories such as alcohol, prescriptions, and supplemental nutrition assistance programs. Grocers must comply with different state and local laws, which vary significantly state by state and city by city and require a comprehensive compliance system.

Grocery Operations

- *Expansive and Diverse Product Assortment.*
 - *Diversity of Products.* In order to have the assortment consumers expect, grocers sell a high volume of products. The average grocer carries over 31,000 products in a single store location across a wide range of categories like food, alcohol, consumer health, pet care, ready meals, and more.¹⁰²
 - *High Inventory Turnover.* Grocery inventory turns over in real time with high velocity. Inventory forecasting and SKU rationalization, as well as evaluating which products to sell or discontinue, are critical to maximizing sales and profitability. For pickup or delivery orders, high inventory turnover also means that it is critical for grocers to direct consumers to appropriate replacements to avoid lost demand.
 - *Large Portion of Perishables.* Perishables account for % of North American grocery sales,¹⁰³ meaning it is important for grocers to manage this inventory carefully and maintain specific temperatures to reduce operational inefficiencies and food waste.
- *Breadth of Fulfillment Options.* Whether a consumer chooses pickup, scheduled delivery, or on-demand delivery, each order requires picking and packing. Picking is complex due to the sheer scale of grocery stores, where the over 48,000 square feet on average of each distinct location may be merchandised differently.¹⁰⁴ There are a number of factors that require quality control, such as accuracy of the item, preferred replacement, and product freshness.
- *Competition for Technical Talent.* In a survey, more than half of respondents in the grocery industry reported they believe it will be difficult to attract the necessary talent to support digital growth in the next five years.¹⁰⁵
- *Limited Personalization.* Grocers have historically collected data through loyalty programs at checkout, but they have lacked access to a solution to aggregate and analyze data across online and offline channels, provide actionable insights, and help create personalized experiences for customers while they are preparing to shop or in the act of shopping.
- *Lack of Technology Custom-Built for Online Grocery.* The industry has historically lacked a unified technology solution built specifically for grocers. Even where adequate point solutions exist, grocers still have to engage large technical teams to integrate several point solutions into their systems, and these point solutions frequently do not integrate well with one another. With operations spread across multiple products with varying technology capabilities, many grocers struggle to manage their businesses while simultaneously providing a seamless experience for their customers.
- *Low Operating Margins.* The typical grocery retail operating margin is 5%,¹⁰⁶ which is lower than other consumer categories. This limits grocers' ability to deploy capital for investment and innovation and increases the importance of operational efficiencies.

¹⁰² In 2019. FMI, *Supermarket Facts*.

¹⁰³ In

¹⁰⁴ Average in the United States. FMI, *Supermarket Facts*.

¹⁰⁵ McKinsey.

¹⁰⁶ Instacart estimate based on publicly available information of five leading grocers with business in the United States.

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Diverse Consumer Use Cases

Grocery is a large, recurring, non-discretionary, and high frequency consumer category. Americans shop for groceries 1.6 times per week on average,¹⁰⁷ spend \$412 per month on groceries on average,¹⁰⁸ and have a wide range of brand and retailer loyalties. For example, a consumer may prefer the produce selection from one retailer and the pantry selection from another. Given grocery is a non-discretionary expense, it touches a broad demographic of consumers and value is critical. Urgency varies each time a consumer shops. For example, a consumer may be looking to buy a last-minute ingredient before dinner that same day or may be comfortable purchasing household goods in bulk and receiving them later. We categorize consumer shopping occasions as follows:

- *Weekly shop* is a recurring, planned shop to buy groceries and household items. We believe that weekly grocery shopping represents the largest portion of the market and has historically been the most common consumer use case, balancing the optimal mix of selection, quality, value, and convenience. We started by solving for the weekly shop and have expanded to serve broader needs for our retail partners and their customers.
- *Bulk stock-up* is a less frequent shop for groceries and household items in large quantities. This use case has become increasingly popular as we have added retailers like _____ that specifically cater to such orders.
- *Convenience* is a frequent top-up shop to replenish items.
- *Special occasion* is a planned shop for a known event, like a holiday or a gift, often requiring special items on a tight schedule.

Consumers will expect to have a seamless, personalized experience across these four use cases both online and in-store. The only way that a retailer can meet this demand is by leveraging an integrated technology solution that can seamlessly enable omni-channel operations.

Challenges for CPG Brands

For many commerce categories, digital advertising has provided significant advantages — from precise targeting, to the ability for consumers to take immediate action on the ads, to exceptional measurement tools. For CPG brands, there has not yet been an advertising solution that combines the actionability and measurability of digital advertising with the ability to move products off the shelves at grocery retail stores.

As grocery moves online, CPG brands increasingly need to drive sales through digital channels. Brands have lacked access to a solution that runs a full-funnel marketing strategy purpose-built for online grocery. This is relevant for brands of all sizes, as even the most established brands must maintain mind share as consumers move online or risk being disrupted by emerging online-first brands. Emerging brands face their own unique challenges in driving discovery through the traditional in-store model. Brands have historically lacked access to omni-channel insights to drive product development decisions, such as which items are selling and what consumers are searching for.

Instacart's Role

We believe we can continue to lead the way in grocery innovation by offering a set of modular technology solutions to retailers, customers, and brands. Retailers across consumer verticals are facing similar hurdles, though the challenges we are solving for are particularly acute in grocery. This provides us with a significant opportunity to power the future of grocery.

¹⁰⁷ In 2019. FMI, *U.S. Grocery Shopper Trends*.

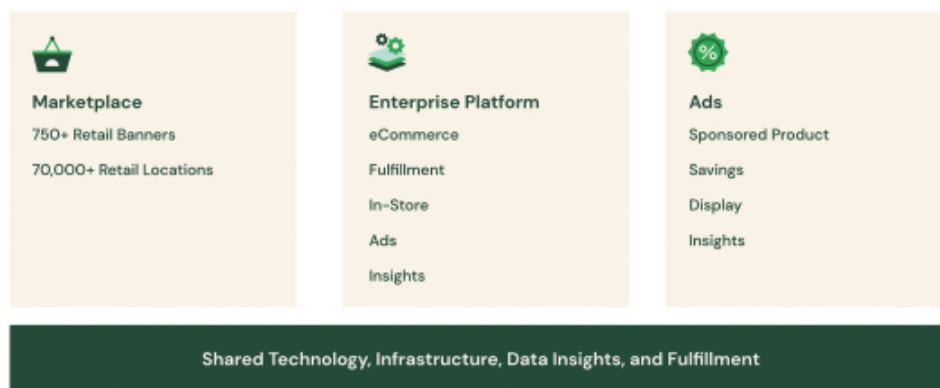
¹⁰⁸ U.S. Bureau of Labor Statistics; based on consumer expenditures in 2020.

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Instacart Technology

We built Instacart to serve the entire grocery ecosystem. The key pillars of our technology are Instacart Marketplace, Instacart Enterprise Platform, and Instacart Ads. Our solutions are underpinned by a shared foundation of technology, infrastructure, data insights, and fulfillment that leverages our scale and expertise specific to the grocery category. Our technology solutions are better together. Instacart Marketplace is the largest online grocery marketplace in North America and has powered hundreds of millions of orders placed by millions of customers. This scale gives us unique insights into customer buying behavior, needs, and trends across the entire grocery industry in North America. We then utilize these insights to enhance Instacart Enterprise Platform, ensuring retailers can best meet their customers' needs on their owned and operated online storefronts. Similarly, Instacart Enterprise Platform enhances Instacart Marketplace, as our deep integration with retailers allows us to expand marketplace capabilities for our customers. For example, as we integrate more deeply with our retail partners, we give them the ability to offer more fulfillment options, more control over their brand, and the ability to include their own loyalty program.

As we continue to scale and refine our technology and data insights across Instacart Marketplace and Instacart Enterprise Platform, our algorithms improve to drive significant benefits, including better search results, intelligent replacements, and more seamless checkout flows, among others. Many of these benefits also enhance the value delivered to our brand partners, by enabling more measurable, accurate and ultimately, higher ROI ads offerings. This draws more brands to Instacart Ads, which yields benefits for Instacart Marketplace and Instacart Enterprise Platform.



Instacart Marketplace

When we launched Instacart Marketplace in 2012, we became the first company to make online grocery shopping affordable and accessible to households across North America. Over the next decade, we partnered with more than 750 retail banners with more than 70,000 stores serving millions of households with same-day delivery. ¹⁰⁹ We focused on allowing customers to shop from grocers they trust while creating a differentiated customer experience. Today, through Instacart Marketplace, we help customers look for their favorite products, provide an innovative ad business that inspires people to try new brands, connect customers to our dedicated shopper community, and help retailers and customers build deeper relationships. We help retailers meet customers how and where they want to shop by supporting a wide array of fulfillment options, shopping occasions, and categories for retailers and customers.

¹⁰⁹ As of .

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Instacart Enterprise Platform

Instacart Enterprise Platform is an end-to-end technology solution that powers retailers across all aspects of their business. Our offerings are modular, allowing retail partners to pick and choose which technologies best fit their needs. These solutions work seamlessly together, so retailers can more efficiently integrate with Instacart than they can with multiple separate technologies. Key components of the Instacart Enterprise Platform include:

- *eCommerce.* We power world class eCommerce storefronts for more than [REDACTED] retailers,¹¹⁰ including [REDACTED], and services, from product discovery tools, to merchandising, to different payment models, to loyalty-as-a-service.
- *Fulfillment.* We help retailers fulfill grocery orders directly from their stores through our community of dedicated shoppers. Retailers can leverage our fulfillment API, to help fulfill orders that are placed through their owned and operated online storefronts. In most instances, Instacart picks, packs, and delivers these orders, but retailers can also use our technology to enable orders that are picked and packed by their own employees. Finally, we recently introduced Carrot Warehouses, which helps retailers in select locations manage dedicated nano facilities to offer new services like extended hours or delivery in as fast as 15 minutes.
- *In-Store.* Instacart helps retailers enhance the in-store experience with connected hardware, like Caper Carts and Caper Counters, that enables AI-powered scanless shopping, and other technology to help run store operations.
- *Ads.* Carrot Ads, our enterprise ads offering, brings the best of Instacart Ads to retailers' owned and operated online storefronts. This opens up new revenue streams for retailers and increases the profitability of online orders.
- *Insights.* Carrot Insights gives retailers near real-time visibility into their operations. By enabling visibility into key metrics like item popularity, item correlation, order sizes, delivery times, delivery ratings, and sales, Carrot Insights helps retailers optimize operations and provide better customer experiences.

Instacart Ads

Instacart Ads combines the best of digital advertising — precision, actionability, and measurability — with the ability to directly move products off the shelves at retailers, getting these products into the hands of customers within hours. Because it offers CPG brands a way to reach customers at the point of purchase and within hours of delivery and consumption, our solution delivers highly measurable and strong ROI across all parts of the customer shopping journey, from awareness to consideration to purchase. We have a wide breadth of advertising solutions, including sponsored product, display, brand pages, and coupons, to meet all of our brand partners' needs. Instacart Ads also enables brands to fully track customer behavior from discovery to purchase, offering valuable insights about how to optimize their advertising spend.

We are not only building our advertising solutions to benefit brands, but also customers and retailers. Instacart Ads delivers a superior experience and pricing for customers by giving them access to thousands of deals and discounts, which in turn drives larger average order values for our retail partners. Retailers are also now able to leverage Carrot Ads, an Instacart Enterprise Platform product that brings Instacart Ads to retailers' own eCommerce sites and expands the customer reach available to our brand partners.

¹¹⁰ As of [REDACTED].

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Our Strengths

We believe the following strengths represent key strategic advantages for Instacart and have allowed us to build the leading grocery technology company in North America:

- *Deep Partnerships with Grocers that Represent % of the U.S. Grocery Industry.* Today, more than 750 national, regional, and local retail banners that collectively represent % of the U.S. grocery industry partner with Instacart.¹¹¹ We believe this represents the broadest selection of grocers on a marketplace in North America, providing customers with a superior online grocery shopping experience. Beyond Instacart Marketplace, we also power many of our retail partners' owned and operated online storefronts through Instacart Enterprise Platform, positioning us as an increasingly strategic part of our retail partners' future growth.
- *Trusted Technology Partner to the Grocery Industry.* For more than 10 years, we have invested in technology that is custom-built for all aspects of grocers' businesses. We are investing more in technology custom-built for online grocery than any single grocer could on their own, which is why grocers partner with Instacart. They know that our technology will enable them to transform their businesses and enhance their customer experiences. Our business model has been built on shared success with grocers, and because we do not own inventory, we do not compete with our retail partners. We believe this combination puts us in a unique position to foster greater trust between grocers and Instacart, making us the preferred technology partner.
- *Scale Benefits for Instacart as well as Our Retail Partners and Brands.* We believe that we have unmatched scale with over 750 retail banners coupled with over monthly active orderers and 223 million orders fulfilled in 2021 alone.¹¹² Our scale allows us to offer our customers the best selection, quality, value, and convenience, which attracts more customers and drives higher engagement. This results in more orders and increased customer wallet share for our retail partners, driving compelling economics for both retailers and Instacart. When brands advertise with us, they can reach their target audience more efficiently and at greater scale than is possible through other online channels. We have fulfilled hundreds of millions of orders, a scale that is necessary to realize the operational expertise and efficiencies that drive profitability and underpin our attractive financial model.
- *Synergies from the Unique Combination of Marketplace and Enterprise Platform.* We create powerful synergies by combining Instacart Marketplace and Instacart Enterprise Platform. Our high-intent customers, their deep engagement with our marketplace, and our deep understanding of customer shopping behavior and preferences enable us to develop the best enterprise technology solutions to serve the grocery industry. We leverage data generated through Instacart Marketplace to continuously enhance our enterprise offerings and help our retail partners best meet their customers' demands. For example, successful features like advanced search, personalized replacements, and EBT SNAP acceptance can be developed on Instacart Marketplace and quickly launched on retailers' owned and operated online storefronts, leveraging the Instacart Enterprise Platform. In turn, as we continue to improve our enterprise offering and deepen our partnership with retailers, our retail partners benefit from enhanced marketplace capabilities such as the ability to offer more fulfillment options, more control over their brand, and the integration of their loyalty programs. Our deeply integrated solutions provide a seamless and unmatched omni-channel experience for both our retail partners and our customers.
- *Breadth and Diversity of Grocery Use Cases.* Instacart allows customers to place orders across a variety of use cases including weekly shop, bulk stock-up, convenience, and special occasions. For retailers, we enable them to offer customers a full range of fulfillment options from on-demand delivery in as fast as 15 minutes to two hours or next day. Our model is flexible and efficient, which allows us to help retailers serve all use cases of grocery, unlike other players that tend to focus on serving a particular use case.

¹¹¹ In 2021. CSG.

¹¹² As of .

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Because we serve this breadth of use cases, we are a better partner to retailers by helping them address consumer needs and drive engagement and a better partner to brands by creating more diverse and actionable advertising opportunities.

- *Ads Offerings that Combine Online Performance with the Ability to Move Products Off Shelves.* Our grocery expertise has enabled us to build differentiated advertising solutions and tools that allow CPG brands to reach and engage with high-intent customers at the point of purchase and within hours of delivery and consumption. With our unique customer data and insights, we provide differentiated analytics for brands, allowing them to better optimize their advertising spend and grow their wallet share.
- *Capital Efficient, Flexible Model.* Our technology helps retail partners expand the consumer use cases and fulfillment options they offer using their existing store footprints. This allows retailers to transition from a brick-and-mortar business to a complete omni-channel offering within weeks, and for us to seamlessly add new retail partners to Instacart without significant capital investments or the need to take on any inventory risk. Our capital efficiency enables us and our retail partners to react quickly to changes in the industry and consumer preferences.
- *Compelling Financial Model Based on Shared Success.* Our technology helps drive growth and strengthen operational efficiencies for our retail partners, which in turn strengthens Instacart's financial model. For example, our technology helps retail partners expand the consumer use cases and fulfillment options they offer. This drives new customer acquisition and greater customer engagement, resulting in growth for retailers, CPG brands, and Instacart. Our ads offerings not only provide high marketing ROI and drive incremental sales for our brand partners, but our retail partners also benefit from CPG brands' incremental sales, whether the consumer is shopping on Instacart Marketplace or retailers' owned and operated online storefronts powered by Instacart Enterprise Platform. In turn, the success of our brand partners and retail partners increases highly profitable advertising revenue on Instacart, improving our unit economics. The success of our partners enables them to deliver a superior experience for customers, who become more engaged and more valuable, benefiting all constituents in our ecosystem and driving our financial success. As a result, we believe we can drive durable growth and improve operating leverage over the long-term.

Our Value Proposition

For Retailers

What makes Instacart technology powerful for retailers is this unique combination of enabling retailers to succeed on the largest online grocery marketplace in North America as well as on their own digital properties.¹¹³ This positions us to be retailers' partner of choice to help them navigate their digital transformations. The key elements of our retailer value proposition include:

- *End-to-End Technology Solution Custom-Built for Online Grocery*
 - Instacart powers eCommerce, fulfillment, and customer and shopper care for all of our retail partners through Instacart Marketplace. Instacart Enterprise Platform, our end-to-end technology solution, supports our retail partners on their owned and operated online storefronts through offerings like storefronts and mobile apps, fulfillment solutions, ads offerings, in-store technologies, and business insights.
 - Our solutions are better together. Our enterprise solutions benefit from unique consumer and market insights that only a scaled marketplace can access. These insights inform the product development of our enterprise offerings. Functions such as EBT SNAP and personalized replacements were initially built for Instacart Marketplace and subsequently included in

¹¹³ Based on GTV generated on Instacart and total grocery sales in 2021.

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Instacart Enterprise Platform to better serve retailers. In turn, the Instacart Enterprise Platform solutions allow for a deeper integration with retailers’ operations, and this provides retailers with more capabilities on the Instacart Marketplace such as ability to offer more fulfillment options, more control over their brand, and integration of their loyalty programs.

- Our technology is modular, meaning retailers can use all of our offerings for a seamlessly integrated solution, or they may choose to select technologies à la carte, depending on which best fit their needs. For example, our storefronts come with the ability to run Instacart Ads by default, though it is up to the retailer if they want to implement it.
- *Advertising Capabilities.* Retailers can leverage our ads offerings through their owned and operated online storefronts powered by Instacart Enterprise Platform. We allow retailers to benefit from the scale advantages of Instacart Ads. By allowing retailers to use our turn-key ads offerings, they can avoid time and financial investment associated with building ad technology and sales. This is a prohibitive investment for most retailers, but with Carrot Ads, they can now open a new revenue stream using our solutions at scale without needing to make this upfront investment themselves.
- *Customer Access.* We help retailers reach millions of customers. We generate incremental sales for our retail partners through Instacart Marketplace and help retailers meet online demand wherever customers are. We believe pickup generates incremental foot traffic and higher sales by providing customers with the ability to browse items, place orders wherever they are, and pick up their basket directly from local retailers. We also enable retailers to drive loyalty and engagement through branded online shopping experiences, personalization, and our membership program, Instacart Express, where we pay for free delivery, among other benefits. Finally, our investments in sales and marketing help attract new customers and increase engagement among existing customers, helping drive sales for our retail partners.
- *Breadth of Shopping and Fulfillment Options.* We have expanded across in-store, delivery, and pickup to help retailers offer a variety of fulfillment methods and speeds and address different shopping occasions and consumer categories. Because customers use different options based on the occasion, we help retailers offer a full portfolio of eCommerce options.

The image displays three vertical panels with a light beige background and green accents. Each panel has a title and a list of items.

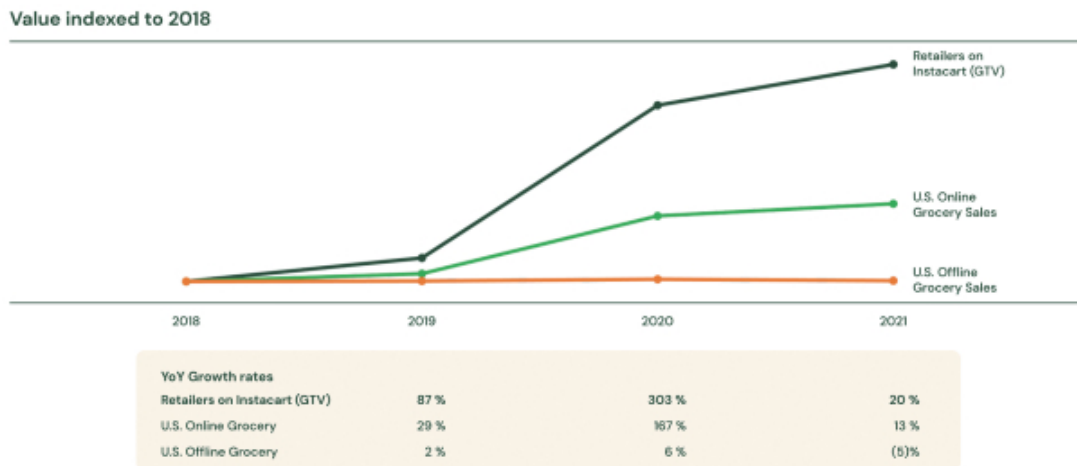
- Consumer Use Cases:** Features a green leaf icon. Sub-sections include 'Shopping Occasions' (Weekly Shop, Convenience, Bulk Stock Up, Special Occasion) and 'Category Specific' (Grocery, Ready Meals, Alcohol, Gifts, Prescriptions).
- Fulfillment Options:** Features a green truck icon. Lists Delivery, Pickup, and In-store.
- Delivery Speeds:** Features a green hourglass icon. Lists Ultrafast (as fast as 15 min), Quick Convenience (as fast as 30 min), Priority (60 min), Next Available Window, and No Rush (Next Day).

Our strategy is to help retailers capture the breadth of consumer demand, from a larger weekly basket that arrives the same day to a smaller convenience order that is at a customer’s door in as fast as 15 minutes. While it is difficult to do this in a physical store, we can create virtual stores such as _____ that enable these new use cases to customers on our marketplace.

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- *Seamless Onboarding and Depth of Integration.* We designed our technology to enable retailers’ transition from a brick-and-mortar business to a complete omni-channel offering within weeks. When we partner with a retailer, we bring their entire store footprint online, helping them compete with digitally native competitors and meet consumers’ needs. This process includes ingesting data on tens of thousands of products, enriching that baseline data with additional information for online merchandising, and optimizing item availability on retailers’ owned and operated online storefronts using our proprietary algorithms. Our enterprise solutions can integrate with existing operations to allow our retail partners to maintain existing loyalty and promotion programs. We help retailers optimize all aspects of their business by establishing data pipelines to help inform retailers’ store operations, merchandising, and marketing strategies. We also integrate physically in retailers’ stores including setting up dedicated staging areas to fulfill orders and a streamlined checkout process to ensure a more seamless experience for both our retail partners and shoppers.
- *Dedicated Support.* We have teams of account managers who focus on helping retailers succeed. These relationships include deep involvement with operational initiatives like store planning to optimizing eCommerce fulfillment and data interpretation on key metrics such as in-store inventory levels.
- *Ability to Drive Operational Efficiency.* We are able to help lower the cost of fulfillment for retailers due to efficiencies driven by the size of our shopper base, technology-backed picking, and batching abilities. We believe this allows retailers to improve operating efficiency and reduce costs without compromising the customer experience.

We have demonstrated our ability to drive growth for our retail partners. The chart below shows that retailers who partner with Instacart outperformed the market consistently since 2018, even after the peak lockdown periods during the COVID-19 pandemic. Our GTV, which represents the online sales we power for all of our retail partners, grew at a CAGR of 109% between 2018 and 2021, compared to 57% for the overall online grocery market, and 1% for offline grocery.¹¹⁴



¹¹⁴ Incisiv.

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For Customers

We provide customers a superior online grocery shopping experience and connect them with the national, regional, and local retailers they know and trust and introduce them to new retailers. The key elements of our customer value proposition include:

- *Selection.* Today, more than 750 national, regional, and local retail banners¹¹⁵ that collectively represent % of the U.S. grocery market partner with Instacart.¹¹⁶ On Instacart Marketplace, a typical customer will see stores available on average on our mobile app or website, ranging from national chains to regional and local retailers.¹¹⁷ Instacart Marketplace provides customers with a new way to shop from their favorite retailers, offering over a million unique products all in one place.
- *Breadth of Use Cases.* We meet the customer wherever they want to shop, however they want to shop, across many use cases and fulfillment options. We support everything including weekly shop, bulk stock-up, convenience, and special occasion. And we also offer a broad range of fulfillment options, including pickup and delivery ranging from no rush (next day), to next available window, priority (60 minutes), quick convenience (as fast as 30 minutes), and ultra-fast (as fast as 15 minutes). As customers increasingly focus on quick delivery, we have continued to invest in our fulfillment technology to shorten delivery times without compromising quality and customer experience.
- *Reclaim Time.* In addition to time spent commuting to and from the store, Americans who grocery shop spend on average approximately 60 hours in-store per year shopping for groceries.¹¹⁸ Across our entire footprint, customers can place an order in minutes and specify convenient delivery or pickup windows. Instacart has helped customers save hours in the aggregate since inception.
- *Value.* We are always working to help people get the quality food they need at the best value. We feature discount grocers on Instacart and run exclusive coupons and benefits for tens of thousands of favorite items that are all easily discoverable through our Deals tab on Instacart Marketplace. We also offer EBT SNAP payments from retailers across stores in the United States.¹¹⁹ Our retail partners set the prices on the Instacart Marketplace and on their owned and operated online storefronts that we power, and many of the retailers on Instacart offer in-store prices.
- *Member Benefits.* With Instacart Express, we provide customers with a membership program that lowers the cost of online grocery through waived delivery fees, lower service fees, and credit back for pickup orders. On average, Instacart Express members enjoy \$ of monthly savings compared to those who engage with Instacart without Instacart Express.¹²⁰ In , Instacart Express members represented \$ of our total GTV, including order costs and fees paid by Instacart Express members. On average, a monthly active orderer who has Instacart Express spends an aggregate of \$ over orders per month, compared to an aggregate of \$ spent over orders by a monthly active orderer without Instacart Express.¹²¹
- *Personalization.* The more customers interact with Instacart, the easier it is for us to power better personalization. Our relationships with customers improve with each interaction. As customers browse our selection and place orders, we continue to refine our understanding of customer tastes and preferences. This allows us to make replacements when an item is out of stock that fit our customers' needs, tailor new item recommendations and promotional coupons, and suggest "buy-it-again" items.

¹¹⁵ As of .

¹¹⁶ In 2021. CSG.

¹¹⁷ Instacart estimate based on the weighted average number of retail partners per monthly active orderer by geographic zone for the ended .

¹¹⁸ Instacart estimate based on responses from 2,450 customers in the Lab42 Survey that a majority of such customers spend 30 minutes to 1 hour grocery shopping in-store per trip, and average weekly trips in 2019 based on FMI, *U.S. Grocery Shopper Trends*.

¹¹⁹ As of .

¹²⁰ For the ended .

¹²¹ For the ended .

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With % of customers re-ordering items from previous carts, we make it easier for customers to shop with us in each subsequent transaction.¹²²

- *Quality.* We have prioritized improving quality in each step of the customer experience. We have invested significant resources to make shopping online seamless, from improving search results to offering produce by the unit versus the pound. We make it easy for customers and shoppers to chat, and our proprietary algorithm suggests high-quality replacements when needed. We also provide customer service to ensure every order meets the needs of our customers and delivers a high-quality experience.

For Brands

We provide our brand partners with access to millions of high-intent customers from the point of purchase and within hours of delivery and consumption.¹²³ Our advertising solutions empower brand discovery and drive meaningful value for CPG brands, including emerging brands that face unique challenges driving discovery through the traditional in-store model. The key elements of our brand value proposition include:

- *High ROI.* We drive incremental sales for advertisers through our online advertising products purpose-built for grocery. Our Sponsored Products offering, which uses a second-price cost-per-click auction, enables ads for relevant products to appear throughout the customer journey on Instacart. Our solutions offer optimized bidding to maximize sales and budget pacing, among many other features to drive higher ROI. Our data and insights dashboard provides advertisers with the comprehensive overview of customer behavior they need to maximize return on their spend. We help brands target the fastest growing segment of the market, given retailers that partner with Instacart have consistently grown their online sales faster than the market since 2018. Additionally, by virtue of Instacart being the leading grocery technology company in North America, we are increasingly customers' first online destination for grocery. As a result, customers discover brands on Instacart and build brand affinity, which may result in purchases on Instacart Marketplace or offline where 90% of shopping takes place. While the ROI on offline purchases is not directly measurable via Instacart, we believe that the brand affinity built on Instacart through ads drives offline purchases and delivers incremental value to brands.
- *High-Intent Customers.* We offer brands a differentiated opportunity to influence purchase behavior of high-intent customers and drive market share gains. In 2021, we helped customers discover items through recommendations. Our customers have ordered over billion items, which underscores the large opportunity that brands have to reach customers.¹²⁴
- *Actionability and Immediacy.* CPG brands are seeking more opportunities to connect digital advertising investments directly to sales impact. Instacart Ads offers CPG brands an opportunity to move products off of store shelves as a direct result of their ads on Instacart. We help them advertise their products in a way that can enable an immediate purchase that can be delivered to the customer within hours or even minutes. The real-time nature of purchase and consumption allow brands to optimize their targeting and messaging to achieve compelling returns on investment.
- *Self-Service Management.* CPG brands can use our self-service Ads Manager to create, manage, and monitor their ad campaigns on Instacart, and can choose to streamline eCommerce campaign management with API partners utilizing our API integration.
- *First-Party Data.* To power Instacart Ads, we use first-party data collected through a customer's activities on Instacart, including browsing, searching, purchasing, and choosing replacements. This gives us control over the data we use to optimize the performance of our ads offerings without reliance on third party data that is susceptible to significant privacy and data sharing regulations.
- *Measurability.* Since we leverage first-party data, our brand partners are able to measure ROI and performance with greater accuracy and better understand the value of advertising on Instacart and how their spend drives purchases.

¹²² For the ended .
¹²³ As of .
¹²⁴ For the ended .

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- *Impactful Insights.* We provide our brand partners with actionable customer insights that are not available via traditional distribution channels, including their basket penetration, category share, and parent company and brand-level sales. Brands are able to leverage this data to expand their reach, drive sales with effective targeting, and optimize their advertising spend.
- *Broad Solution Set.* We offer a broad set of solutions — from organic discovery of products through our search engine, to paid placements through our display, savings, and sponsored search ad products. Our solutions create more value for our entire ecosystem by providing savings for customers and helping drive larger average order values for our retail partners. Our unique data insights have also allowed us to build a powerful recommendation system and inspire customers to try new items and products on Instacart Marketplace.
- *Nationwide Retailer Scale.* Instacart provides brands with a single channel to optimize their portfolio of advertising spend across the entire base of retailers on Instacart. Rather than managing hundreds of individual retailer accounts like they do offline, brands can scale and optimize their online spend in one centralized location.

For Shoppers

Instacart offers an immediate, flexible earnings opportunity for hundreds of thousands of individuals.¹²⁵ Shoppers are % female, % of them are parents, and they work on average hours per week, nearly half of which is spent shopping as opposed to driving.¹²⁶ The key elements of our shopper value proposition include:

- *Earnings Potential.* Since inception, shoppers have earned \$ billion on Instacart. We provide shoppers with tools to manage their earnings, providing estimated earnings for an individual order or week. We also implemented a number of measures to increase and protect shopper earnings, including covering customer tips that were removed without justification, subject to certain limitations, and taking steps to encourage customers to tip shoppers who provide excellent service through additional prompts. We also offer Instant Cashout so shoppers can choose to withdraw earnings instantly or accumulate earnings in a weekly cycle.
- *Flexibility.* Shoppers can start earning with simply a mobile device and a car. We equip shoppers with information so they can choose which batches they want to accept based on the characteristics of that batch, including the retailer, time commitment, estimated effort, distance, potential earnings, and estimated customer tip. Shopping for Instacart is differentiated from other flexible alternatives, like rideshare or restaurant delivery, because nearly half of the time is spent in store and the work can often be done during the day.
- *Safety and Care.* The care and safety of shoppers is our priority. We have several innovative safety features to help protect shoppers. We facilitate shopper injury protection and offer in-app safety features such as safety alerts, incident reporting, and the ability to contact emergency services directly through the app. We also offer lessons on best practices for shopping and delivering with safety. Going forward, we are committed to continuing the dialogue with the shopper community through focus groups, one-on-one conversations, and other channels, as well as investing in shopper safety to maintain a safe and positive experience for all shoppers.
- *Technology Tools.* We make a variety of resources available to help shoppers enhance the efficiency of their work. We offer in-store navigation that helps shoppers know exactly where to find items. Our batching algorithm helps shoppers maximize earnings by taking multiple orders at once, while our routing algorithm optimizes a shopper's path to, through, and from the store.
- *Incentives.* We believe that the work of shoppers is highly meaningful, as they balance empathy, efficiency, communication, and problem-solving to prepare the perfect order. We recognize hard work

¹²⁵ Based on shoppers who completed at least one delivery during the month ended .
¹²⁶ Based on shoppers who completed at least one delivery during the month ended .

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and reward the strongest shoppers with impactful incentives that help them stand out to their customers, increase their access to earnings, and reach their personal goals.

Grow the Pie

At Instacart, one of our core values is to “Grow the Pie” for each of our key constituents: retailers, customers, brands, and shoppers. We believe that every Instacart order represents a success for each of them. As our constituents succeed, so do we, and the entire ecosystem benefits from powerful network effects.

- *Retailers* recognize the significant value we provide by enabling new consumer use cases and fulfillment options and through our end-to-end technology solution, unlocking greater growth and efficiencies. As retailers improve their omni-channel operations, they are able to reach more consumers and bring new brands into their portfolio to meet the needs of this broader audience.
- *Customers* appreciate being able to shop online with their favorite national, regional, and local retailers, across use cases, desired speeds, and payment methods, through an intuitive and personalized experience. Satisfied customers will continue to order on Instacart, driving more earnings opportunities for shoppers and more sales for retailers and brands.
- *Brands* can drive high ROI on their ad spend due to our deep understanding of customer shopping behavior and preferences. Effective advertising leads to larger average order values for retailers, deals and discounts for customers, and deeper brand affinity. Advertising revenue allows us to charge lower fees, helping retailers’ bottom line and reducing order costs for customers. Lower fees make ordering online more appealing for customers, resulting in a higher frequency of usage.
- *Shoppers* benefit from strong customer activity through more flexible earnings opportunities and value the opportunity to earn additional income. As more shoppers join Instacart, availability and speed will continue to improve for customers, which in turn will likely increase the frequency and number of purchases of goods from retailers and brands.

As we serve our constituents, we drive growth, scale, and efficiencies. By growing our retail partners’ businesses through best-in-class technology, providing customers with a personalized, easy-to-use experience for their many needs, offering differentiated, measurable advertising opportunities for our brand partners and providing immediate, flexible earnings opportunities for shoppers, we all win.

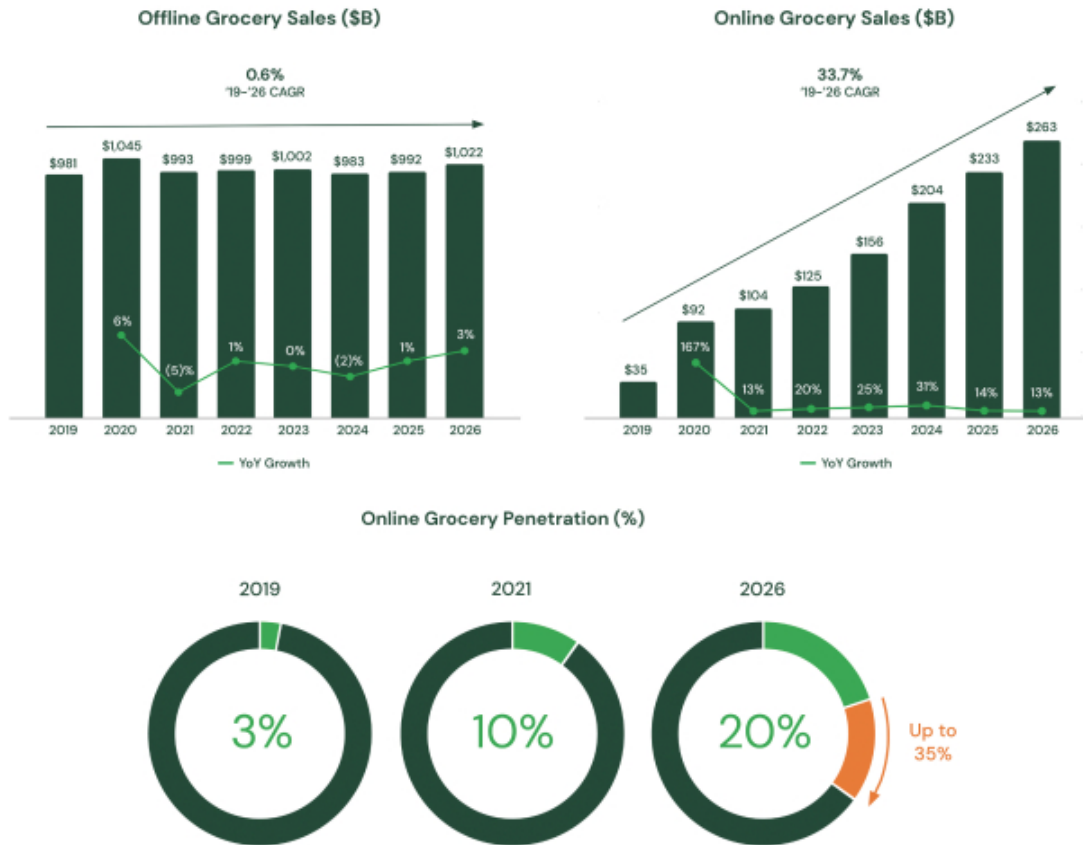
Our Market Opportunity

We have a substantial opportunity to transform the grocery ecosystem for the benefit of all of our key constituents. We generate the vast majority of our revenue through transaction fees paid on each order by retailers and customers through Instacart Marketplace and Instacart Enterprise Platform, as well as through fees paid by brands using Instacart Ads.

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GTV Market Opportunity

While we are already the leading online grocery technology company in North America,¹²⁷ the opportunity ahead of us remains significant. We believe we can build the technology that can power every single grocery transaction. We estimate that our total GTV opportunity today is approximately \$1.1 trillion, which consists of U.S. grocery spend in 2021.¹²⁸ It took 10 years for online grocery penetration to go from 0% of total grocery sales in 2009¹²⁹ to 3% in 2019, and just two years to triple to 9.5% in 2021.¹³⁰ Online grocery penetration is expected to double to reach 20.5% by 2026.¹³¹ This number may be even higher, potentially reaching up to 35% over the next five years.¹³² Even then, with two-thirds of the grocery market offline, the role of the store will continue to be significant, and it will be critical to serve retailers with technology that is omni-channel.



We have successfully demonstrated our ability to deepen our relationships with our retail partners. Not only do we power eCommerce solutions for our retail partners through our Instacart Marketplace, but we also support retailers’ owned and operated online storefronts through Instacart Enterprise Platform. We can then help retailers fulfill orders through new options and address a broader set of shopping occasions and categories. We believe that our deep vertical focus on grocery gives us a unique ability to address all subsets of the grocery market, across fulfillment options and shopping behaviors.

¹²⁷ Based on GTV generated on Instacart and total grocery sales in 2021.
¹²⁸ Incisiv.
¹²⁹ Incisiv.
¹³⁰ Incisiv.
¹³¹ Incisiv.
¹³² McKinsey.

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Market by Fulfillment Options

Based on an internal study, we estimate that online grocery spend is broken into the following fulfillment options: % pickup, % same-day delivery, and % next day delivery. We address each of these options and continue to expand our delivery offerings to give customers more flexibility with options like next day, priority, quick convenience, and ultra-fast delivery. The future of grocery is not about choosing between online and offline. It is about helping consumers find products they love from retailers they trust, no matter where they are or how they choose to shop. For grocers, this means that online success is critical and so is preparing for a future where all aspects of their business, including in-store, will be improved through technology. We are also building technology to digitize the in-store experience, which represents 90% of the overall grocery market today.¹³³

Market by Consumer Shopping Occasions

Consumers exhibit a range of shopping occasions within grocery, like the weekly shop, bulk stock-up, convenience, or special occasions. These tend to vary based on frequency of shop and average order value. We started with the weekly shop, a recurring and high value use case that we believe represents the largest portion of the market. We have expanded to serve broader needs for our retail partners and their customers. We believe that average order value is a proxy for grocery shopping occasions. For example, a larger average order value may indicate a weekly shop or bulk stock-up, while a smaller average order value may represent a top-up convenience order or special occasion.

We believe we can expand our market opportunity as we enable retailers to capture more orders and greater market share through new fulfillment options and use cases, drive success both online and in-store, and serve their customers better in all of the ways they choose to shop. We also believe that we can continue to grow our opportunity by expanding our Instacart Enterprise Platform to offer more solutions for the retailer operating system over time.

Advertising Market Opportunity

As grocery spend shifts online, advertising budgets will follow. Given the data-driven ability to reach customers at the point of purchase and within hours of consumption, CPG brands now have a meaningful opportunity to grow their customer base. Online represents the fastest growing channel for CPG brands, which are some of the largest advertisers in the world. CPG brands in the United States alone spend approximately \$225 billion annually to advertise their products, of which 22% is through online channels.¹³⁴ Advertisers have struggled to measure the effectiveness of their spend, however, as grocery transactions have historically been completed offline.¹³⁵ As grocery shopping moves online, we have a unique opportunity to help advertisers engage with customers during their shopping journey in a highly measurable and targeted way. Each shopping interaction provides an opportunity for an advertiser to influence a customer's decision, and every click, purchase, and repurchase can be measured on Instacart. We believe this provides a compelling opportunity for CPG brands, and one that will become increasingly critical as the grocery shopping experience continues to digitize.

Additionally, CPG brands invest significant resources into market research to gather critical consumer insights, identify latest consumer trends, inform their product development, and ultimately drive their success. Given the breadth of retail partner selection and number of customers on our online grocery marketplace, we access and analyze unique data at scale that generates useful market insights for CPG brands.

¹³³ Incisiv.
¹³⁴ Cadent.
¹³⁵ Cadent.

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Our Growth Strategies

We plan to continue to grow by delivering the best online grocery experience to more customers, increasing the number of retailers we partner with and deepening our relationships with existing retail partners, and increasing our advertising revenue.

- **Attract New Customers and Expand Use Cases.** We will continue to help retail partners capture new customers as consumer behaviors and preferences shift. We are focused on four avenues to achieve this:
 - *Grow Online Penetration.* We plan to invest in incentives, performance and brand marketing, and partnerships to grow our customer base and expand the online grocery market.
 - *Expand Omni-Channel Offerings.* We began with delivery but have since introduced pickup and in-store capabilities and plan to continue to invest in new fulfillment options.
 - *Introduce New Use Cases and Broaden Selection.* We will continue to broaden grocery shopping occasions and expand into grocery-adjacent verticals to meet changing consumer demands and appeal to a wider range of consumers. While this expansion may result in average order value declining, we believe it will benefit our business over the long term by increasing orders and GTV. We are also focused on investing in initiatives to increase the accessibility of Instacart. In 2021, we launched EBT SNAP payments and have seen success in attracting new customers.
 - *Grow Instacart Express.* We will continue to invest in Instacart Express, our membership program, to drive greater customer loyalty. We plan to increase membership adoption to deliver savings back to our most loyal customers.
- **Deepen Our Offerings to Retailers.** We plan to continue to help retailers grow by enabling new use cases and broadening the capabilities of our technology solutions. We are focused on the following strategies to achieve this:
 - *Expand Use Cases and Capabilities.* We plan to continue to help retailers grow by enabling new use cases and broadening the capabilities of our technology solutions. We have successfully done so in the past when we launched pickup solutions, EBT SNAP payments, or virtual convenience offerings for retailers on both the Instacart Marketplace and on retailers' owned and operated online storefronts powered by Instacart Enterprise Platform. For example, % of grocers who accept EBT SNAP payments online were enabled through Instacart.¹³⁶
 - *Pursue Opportunistic Acquisitions.* We plan to pursue next-generation technologies via organic and inorganic opportunities. To complement our internal development, we will look to make opportunistic acquisitions that bolster our technology solutions and key capabilities like we have successfully done with Caper, which offers AI-powered shopping carts and countertops for a seamless in-store check-out experience, and Foodstorm, which offers software for self-serve kiosks that in-store customers use to place orders for catering, prepared food, deli, and bakery items.
 - *Extend Our Technology Beyond Grocery.* The suite of offerings we have built for grocery is also extensible to other categories of retailers, and over time, we anticipate that we will partner with a greater number of non-grocery retailers.
 - *Pursue International Opportunities.* We believe that we have built a set of unique technologies that all grocers worldwide could benefit from, and over the long term, we intend to leverage our technology and existing partnerships to expand our business internationally.
- **Increase Brand Success and Support Emerging Brands.** We will continue to build ads offerings to provide brand partners with new ways to connect with customers shopping online. While we have seen

¹³⁶ As of . U.S. Department of Agriculture Food and Nutrition Service.

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our advertising revenue grow rapidly over the last few years given our customer reach and the high ROI of advertising dollars on Instacart. We are focused on the following strategies to achieve this:

- *Increase Advertising Investment Rates.* Since launching our ads offering, we have seen strong adoption by our brand partners. Our ability to connect brand partners directly with high intent customers positions us to capture the large market opportunity as CPG advertising dollars continue to move online. Increasing advertising investment rates will come from existing brands spending more with us, acquisition of new advertisers as we expand ads offerings availability across new categories, and growing sales for emerging brands and non-food categories that have higher advertising budgets.
- *Add More Emerging Brands.* Emerging brands have a high desire to invest as they look to grow brand awareness and engage with customers. We are focused on expanding our ads offerings and building solutions to help emerging brands get discovered on the virtual shelf through features such as trending searches, shoppable display units, and brand pages.
- *New Ads Offerings.* We will continue to build our display ads offerings to include rich media discovery opportunities for our brands to reach customers in new and impactful ways, including collections of shoppable products brand pages to serve as destinations for on- and offsite media. We will also continue to invest in optimization and measurement capabilities to align with brands' objectives across the marketing funnel, building on recently launched capabilities like optimized bidding to maximize sales.
- *Expand Our Advertising Technology to More Retailers' Sites.* We are investing to expand Instacart Ads to retailers' owned and operated online storefronts through Instacart Enterprise Platform. In 2021, we launched Carrot Ads, which helps our retail partners capture new monetization opportunities while broadening advertiser reach to additional relevant placements.

Our Commitment to Our Community

We are committed to empowering the communities we serve. Our work to create positive impacts in the broader community include:

- **Economic Enablement.** Our business model is designed to enable the success of all of our constituents, including shoppers and the communities that we serve. We deeply value our community of over [redacted] shoppers, and we strive to provide the support and earnings opportunities that make the shopping experience as safe and rewarding as possible.¹³⁷ We also believe our business model translates into positive economic impacts for the broader community, and in particular benefited frontline grocery workers during the COVID-19 pandemic. From [redacted] to [redacted], we contributed to the creation of approximately [redacted] grocery jobs in the United States, approximately [redacted] of which were created during the early stages of the pandemic.¹³⁸ In communities we served at the outset of the COVID-19 pandemic, we also contributed to an average weekly grocery wage increase of approximately \$ [redacted] per employee.¹³⁹
- **Access to Quality Food and Nutrition.** We believe that we are uniquely positioned to contribute to the fight against food insecurity. We launched our EBT SNAP program to increase the accessibility of Instacart for more households, and we have since expanded the program to [redacted] retailers across [redacted] stores in the United States.¹⁴⁰ Many of our EBT SNAP customers value the privacy and convenience that our services provide while accessing nutritious food. We also partner with a number of organizations to promote access to food through monetary and in-kind

¹³⁷ Based on shoppers who completed at least one delivery during the month ended .
¹³⁸ NERA.
¹³⁹ NERA.
¹⁴⁰ As of .

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donations, particularly in underserved communities and food deserts. Additionally, we launched a special customer care service during the COVID-19 pandemic to provide the extra assistance our senior customers may need to navigate Instacart to get safe access to food and other household goods.

- **Promoting Diverse Businesses.** As our ads offerings continue to expand, we believe we have a valuable opportunity to support the success of minority and women-owned businesses on Instacart. For example, in 2021, we launched an initiative to invest up to \$1 million to promote Black-owned brands by providing them advertising credit and ongoing ad campaign support. We expanded this initiative with an additional \$1 million commitment to promote women-owned brands in 2022.

Our Offerings

For Retail Partners

We are a trusted partner for national, regional, and local retailers, providing them with a suite of enterprise grade technologies for eCommerce, fulfillment, in-store, ads, and insights. Our goal is to help retailers create a better consumer experience no matter how people choose to shop. We do this through Instacart Marketplace and Instacart Enterprise Platform.

Instacart Marketplace

With Instacart Marketplace, retailers can seamlessly bring their entire store footprint online and create an omni-channel offering to reach millions of new customers in weeks. Our technology enables our retail partners to showcase their full inventory online at each individual store in real-time, allowing customers to shop how they want: by aisle, purchase history, related items, and recipe or occasion.

- **Catalog Management.** Our catalog technology and algorithms process and reflect billions of data points each day across each retailer, store, and item to ensure we are showing customers accurate and up-to-date information. We aggregate detailed information from many sources—retailers, advertisers, shoppers, and other third parties—to create a comprehensive dataset that contains real-time information about item availability, size, weight, shelf and promotional pricing, nutritional content, high-resolution imagery, and more.
- **Merchandising Integrations.** We offer a variety of proprietary integrations to help retailers mirror their offline offerings on Instacart Marketplace. We maintain digital aisles to accurately reflect a retailer’s merchandising priorities. We allow item pricing to remain fully in the control of our retail partners, including promotional and loyalty pricing decisions.
- **Virtual Stores:** We enable retailers to have a digital presence distinct from their physical locations. For example, a retailer can easily set up a virtual convenience store on the Instacart Marketplace that allows them to offer a tailored set of SKUs to customers.
- **Logistics Network.** Our logistics technology powers our shopper network and enables retailers to offer delivery across multiple speeds and pickup to their customers through Instacart Marketplace, bringing the magic of their in-store experiences directly to customers’ doorsteps.

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Instacart Enterprise Platform

Instacart Enterprise Platform is an end-to-end technology solution that powers retailers across all aspects of their business. Our offerings are modular, allowing retail partners to pick and choose which technologies best fit their needs. These solutions work seamlessly together, so retailers can more efficiently integrate with Instacart than they can with multiple separate technologies. Key components of the Instacart Enterprise Platform include:



- *eCommerce.* Our technology solutions power digital storefronts that we build for our retail partners through Carrot Storefront and Carrot Storefront Pro. We also enable retailers with their own eCommerce storefronts to plug into Instacart API. We have invested in building robust technology that powers product discovery tools, merchandising, different payment models, and loyalty-as-a-service. These services are available to retailers to use on their own websites, even if they do not use our storefront technology.
 - *Carrot Storefront.* Through Carrot Storefront, we build online businesses for retailers quickly and easily that allow their customers to browse and shop a branded eCommerce storefront on web or mobile. Retailers can offer pickup or delivery enabled by Instacart’s shopper community, order scheduling, payment integrations, order tracking, and limited promotional tools, among many features to provide customers with a seamless experience.
 - *Carrot Storefront Pro.* Carrot Storefront Pro allows retailers to further customize and configure their branded storefronts and enable richer customer experiences through additional integrations such as loyalty programs, enhanced content customization, and advanced merchandising capabilities. This offering also includes access to a dedicated support team and Carrot Ads and Carrot Insights.
- *Fulfillment.* Our fulfillment technologies allow retailers to offer grocery pickup and delivery through our community of shoppers or a retailer’s own store employees. We also enable delivery from Carrot Warehouses, which are customized nano-fulfillment facilities.
 - *Shopper Network*
 - *Carrot Pick & Pack.* In most instances, Instacart picks, packs, and delivers these orders, but retailers can also use our technology to enable orders that are picked and packed with that partner’s own employees. Our technologies allow customers to view their order status and speak to their Instacart shopper or a retailer’s own store employees in real time, ensuring all orders are successfully picked and packed.

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- *Carrot Delivery.* We help retailers fulfill delivery orders at speeds ranging from ultra-fast (as fast as 15 minutes), quick convenience (as fast as 30 minutes), priority (60 minutes), next available window, and next day.
- *Carrot Pickup.* We also enable retailers to offer pickup to capture growing customer demand for curbside services at their local stores.
- *Carrot Warehouses.* Carrot Warehouses are nano-fulfillment facilities that are separate from or attached to a retailer's existing store locations. Each warehouse is customized to a retailer's needs, designed to optimize picking speeds and accuracy, features efficiencies such as bypass checkout, and can be built with or without automation. These facilities enable delivery in as fast as 15 minutes.
- *Carrot Store Manager.* Carrot Store Manager allows retailers to better understand how their store employees are managing online orders. This offering allows retailers to track every step of the fulfillment process from staged, shopping, and handoff to completed.
- *In-Store.* Instacart enhances the brick-and-mortar store experience with digitally-connected hardware that enables scanless shopping and provides technologies that enhance in-store experiences and operations.
 - *Caper Carts.* Caper Carts enable a seamless, AI-powered shopping experience — from scanning to checkout right from the cart. Carts offer object recognition, letting customers place items such as fruits and vegetables into their cart without having to scan or weigh them, with high accuracy, and check out right at the cart.
 - *Caper Counters.* Caper Counters offer autonomous checkout technology through a plug-and-play AI-powered countertop, purpose-built for mini markets and retail stores.
 - *Foodstorm Kiosks.* FoodStorm Kiosks are physical, self-serve kiosks for in-store customers to place orders for catering, prepared food, deli, and bakery items.
- *Ads.* Carrot Ads, our enterprise ads offering, allows retailers to use Instacart's sophisticated advertising technology and data insights on their owned and operated online storefronts. This delivers technology and insights and opens up new revenue streams for retailers by making it extremely easy to establish a retail advertising business. Retailers can also utilize Carrot Ads to promote their private label products.
- *Insights.* We complement retailers' existing data sets from point-of-sale transactions with differentiated data and insights to better understand a customer's journey and improve their own operations:
 - *Customer Insights.* We help retailers better understand their customers' digital interactions, such as what they are searching for, their preferred fulfillment options, and frequency of placing orders. We also aggregate and anonymize comparative operational benchmarking so that retailers have a broader picture of customer behavior.
 - *Retailer Insights.* Our retail partner dashboard provides key operational insights such as per item or per store detail, data on customer engagement, search conversion, and out of stock items, as well as financial insights such as sales growth and average order value. We show these metrics in real-time versus on a lagging basis helping retail partners better manage their store operations, merchandising, and marketing strategies. For example, when a shopper marks an item as out-of-stock while fulfilling an order, we can relay that information back to the retailer immediately so they know the item needs to be restocked. This would be harder to track and slower to reach a retailer at a brick-and-mortar location as they would need to physically see an empty shelf to initiate a re-stock.

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For Customers

We built Instacart to make grocery shopping effortless by giving customers access to their favorite national, regional, and local retailers online. Our solutions are designed to provide a personalized shopping experience as customers browse, search, and order items from retailers they know or discover. As Instacart has grown and adapted to offer broader selection, support new verticals and use cases, and lean into inspiration and discovery, our ads offerings have followed and helped to shape new consumer behaviors. These offerings complement each other and offer meaningful opportunities for future product innovation.

Customer App and Website

Our easy-to-use mobile app and website allow customers to shop from their favorite national, regional, and local retailers — wherever they are. Our goal is to provide a superior online grocery experience, offering the best selection, quality, value, and convenience.

- *Search and Browse.* Customers can browse aisles to discover new items or search by categories like produce, pet food, or alcohol. Our machine learning-based search algorithm is critical to enhance a customer’s online shopping journey, by sorting over a million unique products to return the most relevant results. Our technology can decipher that a customer is searching for steak and return results for a filet when they are shopping in a grocery store, rather than steak dog treats, which would be shown when searching in a pet store. Our search and browse process leverages our Ads and picking and replacement capabilities to drive discovery and allow customers to seamlessly pick replacements or add an item to their order based on unique recommendations. These capabilities bolster incremental use cases and product purchases, larger basket sizes, and increased order frequency.
- *Personalized Experience.* We use information from previous purchases to allow customers to easily reorder items, tailor replacement suggestions, and offer targeted, personalized new item recommendations. For example, if a customer has hamburger buns in their cart, we recommend pickles and ketchup to the customer based on our machine-learning data insights.
- *Order Management.* Once customers place their orders, they can easily access the order status page where they can communicate directly with the shopper and track timing of completion. Customers have the option to update orders after they are placed, allowing them to add to their baskets, review item selections, pick replacements, and adjust quantities. Our replacements technology is driven by our data insights from previous orders to recommend personalized replacements.
- *Shoppable Content.* Shoppable Content pairs entertainment with shopping to drive engagement. We recently launched a Shoppable Recipes integration on TikTok, allowing select food creators to feature shoppable recipes and lists in their videos. The feature includes a button that adds all required ingredients needed for a specific recipe to a user’s cart.

On-Demand Delivery and Pickup

Customers can select the fulfillment option and speed that best suit their needs. We support weekly shop, bulk stock-up, convenience, and special occasions for both delivery and pick up. Delivery speeds range from ultra-fast (as fast as 15 minutes), quick convenience (as fast as 30 minutes), and priority (60 minutes) to the next available window or even the next day. Customers have the ultimate flexibility to use Instacart as they need: for their larger weekly or monthly grocery orders, as well as for a quick top-up of ingredients — for tonight’s meal.

Instacart Express

Instacart Express is our membership program that lowers the cost of online grocery through waived delivery fees, lower service fees, and credit back for pickup orders. On average, Instacart Express members enjoy

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\$ of monthly savings.¹⁴¹ In , Instacart Express members represented \$ of our total GTV, including order costs and fees paid by Instacart Express members. On average, a monthly active orderer who has Instacart Express spent an aggregate of \$ over orders per month, compared to an aggregate of \$ spent over orders by a monthly active orderer without Instacart Express.¹⁴²

For Brand Partners

Instacart Ads is a brand-focused ads offering that allows household and emerging brands to reach and engage with high-intent customers at point of purchase and within hours of delivery and consumption. Regardless of size, brands face their own unique challenges reaching customers, so we provide them the tools to run a full-funnel marketing strategy throughout the entire customer shopping journey on Instacart, from awareness to consideration to purchase. Our advertising solutions, including sponsored product, display, brand pages, and coupons, are highly measurable and enhance ROI. Instacart Ads also enables brands to fully track customer behavior from discovery to purchase, offering valuable insights about how to optimize their advertising spend. We are building our advertising business to benefit not only brands, but customers and retailers as well. Not only does Instacart Ads deliver a superior experience and pricing for customers by giving them access to thousands of deals and discounts, it also drives larger average order values for our retail partners. There are over 5,400 brands that utilize our ads offerings.¹⁴³

Innovative Ad Formats

We offer a range of creative ads offerings to help brands connect with customers and optimize their marketing spend:

- **Sponsored Products.** With Sponsored Products, brands benefit from prominent and highly visible placement. Sponsored Products can appear when browsing storefronts, aisles, in search results, and on the way to checkout. Sponsored Products helps brands drive conversion across the full customer journey, increasing average order value while driving higher category share. Sponsored Products is offered through a second-price cost-per-click auction.
- **Display.** Brands can leverage display ads to connect with customers and drive awareness of their products on relevant or complementary searches or on browsing surfaces like storefront. Brands can either purchase in a single ad unit with Shoppable Display ads or curate collections while featuring their unique voice on Brand Pages — which can serve as landing destinations for both onsite and offsite traffic. This product is offered through a cost-per-thousand impressions pricing model as well as on a fixed fee basis. We also offer an email product, which allows brands to reach consumers for key seasonal and holiday moments, such as back to school and Mother’s Day, featuring products and savings opportunities.
- **Savings.** Coupons are dollars-off opportunities surfaced to consumers for individual items. Brands can offer coupons directly to customers to drive product trials and help increase sales. Pricing is based on a flat redemption fee, plus savings passed on to the customer.

Ads Manager

Ads Manager is a self-service campaign management interface allowing brands to create, manage, and monitor their ad campaigns on Instacart, as well as connect to brands’ broader campaigns through API integration. Ads Manager offers core reporting metrics (e.g., clicks, cost, sales, return on ad spend) and has a detailed Insights Portal for broader platform metrics (e.g., category share). It also helps brands forecast and automate campaigns helping them maximize value on marketing dollars spent. Specific tools include:

- **Library Manager.** Enables advertisers to directly edit, update, add, or claim product listings on Instacart.

¹⁴¹ For the ended .
¹⁴² For the ended .
¹⁴³ As of .

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- *Bid Landscapes.* Helps advertisers understand which bids are likely to drive the best return on ad spend or increase in total sales.
- *Optimized Bidding.* Allows advertisers to increase total sales by opting into automatic bid management.

Data & Insights Portal

Our comprehensive analytics dashboard gives brand partners insights to help them power the most efficient and impactful marketing campaigns. Brands get access to data on their basket penetration, category share, and parent company and brand-level sales. Instacart’s data offers an unparalleled view into a brand’s presence nationally and its performance in grocery eCommerce broadly. In addition, our sales team works directly with clients to offer further valuable insights and analytics services that are unavailable in a traditional, in-store setting.

For Shoppers

Instacart offers an immediate, flexible earnings opportunity for hundreds of thousands of individuals to work as shoppers.¹⁴⁴ Shoppers are % female, % of them are parents, and they work on average hours per week, nearly half of which is spent shopping not driving.¹⁴⁵ Shoppers balance empathy, efficiency, communication, and problem-solving to prepare the perfect order. We recognize hard work and reward the strongest shoppers with impactful incentives that help them stand out to their customers, increase their access to earnings, and reach their personal goals. Our shopper app enables shoppers to match with customers, navigate orders to their desired destinations, and receive earnings in one integrated experience.

Shopper App

We offer shoppers a mobile application (iOS and Android) that powers the entire shopper experience seamlessly.

- *Getting Started.* Shoppers can download our mobile app and sign up within minutes. Onboarding includes entering a valid driver’s license, contact information, and taking a picture. Following a background check, shoppers are provided with a virtual credit card and can begin Shopping and earning the same day.
- *Batch Information.* We give shoppers upfront information about each batch they view on Instacart. We tell them how much money they will earn from Instacart, the estimated customer tip, number and type of items, store details, estimated driving distances, and more. Our batching algorithm offers shoppers chances to take multiple orders at once to maximize earnings.
- *Picking Technology.* Once in a store, our picking technology helps shoppers efficiently locate the items in an order. The shopper app recommends how to pick the highest-quality produce and the best replacement if an item is out of stock. Our picking technology is optimized for the complexities of grocery, where one order could include a bunch of kale, several ripe avocados, a pint of ice cream, and a pound of steak.
- *Shopper-Customer Chat.* We provide shoppers with a number of tech tools to help them communicate directly with customers to improve the quality of their shopping experience and increase shopper efficiency. Shoppers can send photos to customers and inquire directly about replacements, refunds, or other clarifications to give customers the chance to decide what would make their orders complete.
- *Batching and Delivery.* Our fulfillment technology facilitates order allocations and suggests optimal routes to reduce the total time a shopper is on a delivery. Our algorithms decide in real time how to take customer orders and create the most efficient batch offers for shoppers, in order to maximize earnings opportunities. Our machine learning simulations run every minute to re-compute the optimal combination of batch offers.

¹⁴⁴ Based on shoppers who completed at least one delivery during the month ended .

¹⁴⁵ Based on shoppers who completed at least one delivery during the month ended .

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Shopper Earnings

Our app allows shoppers to quickly see their complete earnings history. Once a batch is complete, a shopper can choose to instantly get paid their earnings or accumulate earnings until a weekly payment cycle.

Technology and Data Insights

We have invested and will continue to invest considerable resources in our technology infrastructure. We have assembled a team of more than 1,200 engineers and data scientists with broad technical expertise,¹⁴⁶ who are focused on expanding Instacart Marketplace's features, developing solutions to address retailers' needs through our Instacart Enterprise Platform, and increasing the value Instacart Ads can provide to advertisers and retailers. They are also focused on maximizing synergies across each of our technology solutions and ensuring all the insights and learnings from Instacart Marketplace enhance Instacart Enterprise Platform and Instacart Ads, and vice versa.

Enabling a digital grocery experience is highly complex. Our machine learning algorithms process billions of data points each day to optimize a range of decisions and tasks, including merchandising, personalization, ads quality, demand forecasting, order fulfillment, shopper fleet mobilization, dispatching, and routing. Furthermore, we have designed our technology infrastructure to scale in real time to accommodate demand spikes. We work with multiple third parties who provide cloud hosting services that allow us to quickly and efficiently scale our technology.

We continuously seek to improve our offerings to deliver better outcomes for retailers, customers, brands, and shoppers.

- We have built one of the largest consumer grocery data sets in the world, and we support retailers through our unique business insights. Understanding order patterns enables us to deliver personalized shopping experiences, optimize supply for rapid order fulfillment, and empower retailers to make better decisions about assortment, inventory, quantity, and replenishment at both a regional and store level.
- We use algorithms to optimize for the best possible order experience across key metrics, like service availability, speed (shopper placement, store placement, and store navigation), quality (precise item identification and best replacement), and profitability (best labor efficiency).
- We offer advertisers a unique ability to promote items to high intent customers. Because we understand customers' individual and aggregate purchasing habits, we can help them discover products based on the items they are looking for and those that complement the items they buy.
- We support shoppers by building an experience that allows them to optimize for efficiency and earnings potential.

Sales and Marketing

While our brand and leading market position enable us to benefit from organic, word-of-mouth growth, we use sales and marketing to attract customers, retailers, brands, and shoppers and grow the pie for all of our constituents.

Consumer Marketing

We have built an efficient sales and marketing engine to support our organic motion and drive growth. As we have continued to grow, we have developed a broader set of marketing strategies to attract customers to, and

¹⁴⁶ As of .

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increase their engagement with, Instacart. We run digital marketing campaigns across search engines, social media platforms, and programmatic advertising outlets. We have a CRM platform that allows us to coordinate and manage our email campaigns, push notifications, and in-app messaging. We run referral coupons and bonuses to incentivize customers to invite their family, friends, and connections to join Instacart. We also offer promotions or incentives to prospective customers, using targeted offers to increase adoption and engagement. Finally, we are experimenting with an even broader set of marketing channels and tactics, including television, streaming audio, direct mail, billboards, and in-store marketing.

Our marketing efforts drive sales for our retail and brand partners. We also collaborate to run co-marketing initiatives with retailers and CPG brands to attract new customers. As an extension of their existing offline businesses, we give retailers the opportunity to participate in promotional efforts to drive customers to sign up for Instacart and shop their owned and operated online storefront. We are building out business-to-business marketing capabilities to support partnerships and sales to both retailers and brands, including events, content, sales enablement, and CRM.

To date, we have not meaningfully invested in brand marketing, and the majority of customers have come to Instacart through organic channels. Even with the COVID-19 pandemic, our unaided brand awareness nationally is %.¹⁴⁷ We believe we have a significant opportunity to build awareness to fuel new customer acquisition, and we plan to invest in brand marketing and other awareness campaigns in the future.

Retail Partnerships

We maintain a dedicated account management team that identifies and onboards new retailers and broadens adoption of our offerings. Our account management team ensures retailers are as supported by and successful on Instacart as possible. They work hand-in-hand with counterparts inside retailers' organizations ranging from product to marketing to operations teams to ensure we are delivering the value we promise. For our larger accounts, our onboarding process and initial integrations are bespoke, which helps us best serve those retailers' specific needs. For all other accounts, we offer an efficient onboarding process onto Instacart Marketplace or Instacart Enterprise Platform that allows them to access customers quickly.

Brand Partnerships

We maintain a dedicated sales team that identifies and onboards new advertisers. An increasing portion of new advertisers are onboarded and managed through an automated self-service solution, which allows advertisers to sign up, set up a campaign built to meet specific targets set by the advertiser, manage marketing spend, and achieve incremental sales all in the same day.

Our sales team works closely with our account management team to ensure that advertisers understand how our ads offerings work, receive actionable performance trends, and make adjustments to enhance the value they derive from Instacart.

Shopper Marketing

We maintain a dedicated shopper marketing team that attracts new shoppers as well as retains and engages our existing shopper base by using referral coupons, promotional campaigns, and evergreen engagement programs. Referral coupons are given to encourage shoppers to recommend Instacart to their connections. Promotional campaigns use shopper incentives to drive shopper activation and engagement. Evergreen engagement programs include our onboarding series, focus groups, and shopper commitment initiatives, among others.

¹⁴⁷ For the quarter ended .

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Competition

The markets in which we operate are highly competitive. We compete for retailers, customers, brands, and shoppers across each offering of our end-to-end technology suite based on a number of factors:

- **Retailers.** We compete for retailers based on factors such as the quality of our technology including performance, flexibility, ease of use, scalability, and reliability; breadth of fulfillment capabilities, quality of support, and other professional services and ability to meet their needs in a cost efficient manner.
- **Customers.** We compete for customers based on factors such as the quality of consumer experience, selection, quality, value, and convenience.
- **Brands.** We compete for brands based on factors such as the breadth of our offerings, technology capabilities, ease of use, strength of data insights and analytics, and pricing.
- **Shoppers.** We compete for shoppers based on factors such as flexibility, earnings potential, safety and overall experience, and our brand.

New services and offerings from competitors, trends in consumer shopping behavior, the continuing effects of the COVID-19 pandemic and its variants, macroeconomic factors, and other terms and conditions also impact our ability to compete for each of our constituents.

With respect to Instacart Marketplace, our current and potential competitors include: (i) existing and well-established online grocery or shopping alternatives, including online retailers, such as Amazon, (ii) brick-and-mortar retailers that have their own digital offering, such as Walmart, some of which decide to partner with Instacart to complement their own offerings, (iii) companies that provide fulfillment services for third parties, including retailers, whether online or offline, such as Uber Eats, Shipt (acquired by Target), and DoorDash, (iv) new online retailers entering the grocery market by owning inventory, including Dashmart (owned by DoorDash), GoPuff, Getir, and Gorillas and may include existing retailers on Instacart, and (v) companies that provide fulfillment services that focus on discrete categories of products, such as alcohol or prescription delivery. Most consumers currently choose to shop for themselves at brick-and-mortar grocery stores, regardless of whether we partner with the retailers that operate these stores. Also, the cost to switch between providers of online grocery shopping is low for consumers, and they have a propensity to shift to the lowest-cost or highest-quality provider, and may use more than one delivery platform.

With respect to Instacart Enterprise Platform, our current and potential competitors include: (i) companies that are focused on the online grocery enterprise services industry, as well as larger enterprise software companies that have products and services that provide retailers with some of the benefits we offer through Instacart Enterprise Platform, (ii) micro-fulfillment or automated warehouse providers that support grocery retailers' owned and operated online storefronts, such as Ocado, and (iii) existing and potential retailers on Instacart who develop or may in the future develop their own enterprise eCommerce system. Our competitors may also make acquisitions or establish cooperative or other strategic relationships among themselves or with others, including retailers. While there may be costs to switch between enterprise products, retailers may shift to the platform that offers the lowest service fee for their products and provides the highest volume of orders, or build their own.

With respect to Instacart Ads, our current and potential competitors include: (i) third-party platforms that assist retailers with monetization of their digital offerings for consumers, such as Criteo, Quotient, and CitrusAd (acquired by Publicis Groupe), (ii) first-party retailer-owned solutions that provide online advertising opportunities to CPG brands on their owned and operated domains, such as Amazon, Walmart, Target, and others, some of which are also retailers on Instacart, and (iii) companies that offer established online advertising products that are not specifically limited to the grocery industry, such as those offered by Google and Meta.

With respect to shoppers, we compete with many of the same companies with which we compete for customers, as well as companies in industries unrelated to ours that offer personal task-based services. The

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majority of shoppers do not shop on Instacart as their primary occupation or source of income. As such, a shopper, or someone considering to be a shopper, weighs that opportunity against others, such as traditional employment, personal task-based services, school, personal time, or other options in the labor market. Because switching costs are low, shoppers may shift to another platform that has higher or is perceived to have higher earnings potential. Other factors that impact our ability to compete include macroeconomic trends and the ongoing COVID-19 pandemic, shopper perks and payment structure (especially versus competitors), shopper safety and experience, and our brand.

For additional information about the risks to our business related to competition, see the section titled “Risk Factors—Risks Related to Our Business and Industry—The markets in which we participate are highly competitive, with well-capitalized and better-known competitors, some of which are also partners. If we are unable to compete effectively, our business and financial prospects would be adversely impacted.”

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 privacy, data security, data protection, health information privacy and security, consumer protection, marketing and advertising, health and safety, food and product safety, zoning, sustainability, tax, insurance, employment, weights and measures, alcohol and other age-restricted products, worker classification, internet usage and access, eCommerce, and electronic payments.

As we operate in a relatively new industry where clear guidance is not available for the interpretation and application of existing laws and regulations, 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, fulfillment models, or offerings into existing markets, regulatory bodies or courts may claim that we or shoppers on Instacart are subject to additional requirements, or that we are prohibited from conducting business in certain jurisdictions.

Because we classify shoppers as independent contractors in the jurisdictions in which we operate, we are subject to a variety of local, municipal, state, federal, and international laws and regulations governing worker classification, compensation, and payment and benefits rules. Additionally, we are continually subject to administrative actions, government investigations, and other legal and regulatory proceedings at the federal, state, and municipal levels challenging the classification of shoppers as independent contractors, and claims that, by the alleged misclassification, we have violated various employment and other laws that would apply to employees. Laws and regulations that govern the status and classification of independent contractors are subject to change and divergent interpretations by various authorities, which can create uncertainty and unpredictability for us.

Our technology, and the user data from retailers, customers, brands, and shoppers that we collect and process to run our business, are an integral part of our business model and, as a result, our compliance with laws and regulations dealing with the collection, use, disclosure, and other processing of personal information is core to our strategy to improve our technology and user experience. Regulators and legislatures around the world have adopted or proposed increasingly stringent requirements regarding the collection, use, disclosure, transfer, security, storage, destruction, and other processing of personal information and other data. Regulators and private litigants are more actively enforcing these requirements, and violating them carries substantial penalties. Examples of such laws include the Telephone Consumer Protection Act of 1991, the Health Insurance Portability and Accountability Act of 1996, and the California Consumer Privacy Act of 2018, which will expand

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substantially when the California Privacy Rights Act of 2020 takes effect on January 1, 2023. In addition, expanding our business to European markets would subject us to some of the world’s most stringent data protection laws, including the General Data Protection Regulation in the European Union and United Kingdom, which could limit our ability to do business in those markets.

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 patents, trademarks, copyrights, trade secrets, license agreements, confidentiality procedures, non-disclosure agreements, employee non-disclosure and invention assignment agreements, and other legal and contractual rights to establish and protect our proprietary rights.

As of _____, 2022, we had _____ issued patents in the United States that expire between _____ and _____, and _____ patent applications (including active Patent Cooperation Treaty applications) pending in the United States and globally. While we believe our patents and patent applications in the aggregate are important to our competitive position, no single patent or patent application is material to us as a whole.

We have trademark rights in our name and other brand indicia, and have trademark registrations for select marks in the United States and other jurisdictions around the world. As of _____, 2022, we also had _____ copyright registrations. We also register domain names for certain websites that we use in our business, such as www.instacart.com, as well as similar variations to protect our brands and marks from cybersquatters. We continually review our development efforts to assess the existence and registrability of new intellectual property.

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.

See the section titled “Risk Factors—Risks Related to Our Intellectual Property” for a more comprehensive description of risks related to our intellectual property.

Our Facilities

Our corporate headquarters is located in San Francisco, California, where we lease approximately 107,000 square feet of space under a lease that expires in November 2026. We also maintain other offices in North America, including in Atlanta, Georgia, Chicago, Illinois, New York City, New York, and Toronto, Ontario, as well as offices in Shanghai, China and near Melbourne, Australia. We believe our facilities are adequate and suitable for our current needs, and that should it be needed, suitable additional or alternative space will be available to accommodate our operations.

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Our Human Capital Strategy

As of December 31, 2021, we had a total of 3,476 full-time employees worldwide. We also engage contractors and consultants. We have invested substantial time and resources into building our team and believe that our employee relations are strong. Our success depends in large part on the efforts of our management, highly-skilled software engineers, sales personnel, and other professionals. Therefore, it is crucial that we continue to attract and retain valuable employees from all demographics by providing competitive compensation and benefits, fostering a diverse, inclusive, and safe workplace, and making opportunities available for all our employees to grow and develop in their careers. Our board of directors and compensation committee oversee our human capital strategy, which is developed and managed under the leadership of our Chief Human Resources Officer, who reports to our Chief Executive Officer.

Compensating and Supporting Our Employees

A job is just one of the ingredients in a full life. Instacart is committed to providing fair compensation and rewarding employees who achieve results, live our mission and values, and help others succeed. We also believe in supporting our employees' personal and professional growth as well as their health and wellness.

Providing Equitable and Competitive Compensation. Our philosophy is to provide our employees with market competitive and equitable compensation that rewards high performance. To ensure equitable compensation for our employees, we consider external market data as well as internal parity considerations for all compensation decisions. Periodically, we conduct comprehensive reviews of employee compensation to help uncover any pay differences not based on legitimate business factors and proactively rectify them. To incentivize high performance, we aim to reward eligible employees with above market pay in recognition of their contributions. We believe our compensation practices help us attract and retain talented and diverse employees in a competitive labor market.

Supporting Our Employees. Our employees work hard to ensure the success of our business, and we know that hard work requires strong support. That is why we are deeply committed to investing in resources to help our employees grow and thrive. We take a holistic approach to supporting employee well-being through providing eligible employees with competitive health and wellness benefits, retirement savings, perks, and work-life options tailored to help keep them and their families feeling their best. We are also devoted to investing in the development of our employees through learning opportunities and access to student loan support services to help them achieve their personal and professional goals.

Fostering a Diverse Workforce and Cultivating a Culture of Belonging

Investing in diversity, equity, and belonging is part of our recipe for creating innovative and high performing teams. One of our important human capital priorities is building a diverse workforce — one that reflects the diversity of our customers and partners — at every level of our organization. We have developed a number of initiatives to achieve this objective.

Increasing Representation. Our recruitment processes are intended to promote access to hiring opportunities for representative candidate slates. For example, with limited exceptions, we require hiring managers for all managerial roles to include at least one woman and one African-American, Latinx, or Native American candidate at the onsite interview stage. We have also implemented programs to attract diverse talent, and we provide training to hiring managers and interviewers on equitable recruiting practices.

Ensuring Equitable Access to Opportunities. We recognize that hiring representative talent is just the first step; we must also ensure that all employees have equitable access to development, advancement, and internal opportunities. To help accomplish this, we support all of our managers with training and resources designed to help them provide their team members with equitable performance reviews, promotion, and, for eligible employees, internal mobility opportunities.

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Fostering an Inclusive Environment. To ensure Instacart remains a welcoming environment for all employees, while also intentionally focusing on inclusion for historically marginalized talent, we are constantly investing in our culture and creating opportunities to build community. Members of our executive team personally sponsor Employee Resource Groups, or ERGs, which organize a wide array of professional development and community-building programming and events every year.

Proactive Underrepresented Talent Engagement and Retention. We prioritize retaining underrepresented talent at Instacart by proactively focusing on their needs, career interests, and sentiment of belonging. For example, we regularly survey employees on how effective our leadership has been in creating an equitable and inclusive workplace. We also provide opportunities for team members from underrepresented populations to engage with members of our Diversity, Equity, and Belonging, or DEB, team. The DEB team leverages these conversations, survey results, and their expertise to understand our underrepresented team members' needs and interests and identify opportunities to better retain diverse talent.

Legal Proceedings

Independent Contractor Classification Matters

We are regularly subject to claims, lawsuits, arbitration proceedings, administrative actions, government investigations, and other legal and regulatory proceedings at the federal, state, and municipal levels challenging the classification of shoppers as independent contractors, and claims that, by the alleged misclassification, we have violated various employment and other laws that would apply to employees. Laws and regulations that govern the status and classification of independent contractors are subject to change and divergent interpretations by various authorities, which can create uncertainty and unpredictability for us.

On September 13, 2019, the San Diego City Attorney filed a complaint in San Diego County Superior Court on behalf of the people of the State of California alleging unfair competition claims related to contractor misclassification, which we refer to as the San Diego Action. The suit seeks restitution, civil penalties, and injunctive relief. The San Diego City Attorney subsequently filed a preliminary injunction motion, which was granted by the trial court on February 18, 2020. On February 26, 2020, we filed a Notice of Appeal with the Fourth District Court of Appeal challenging the preliminary injunction order. On February 16, 2021, the appellate court issued an order vacating the preliminary injunction. The appellate court issued a remittitur and sent the case back to the trial court on April 19, 2021. On the same day, we re-noticed our motion to compel arbitration, and on May 20, 2021, the trial court conducted a hearing and denied the motion to compel arbitration. On May 20, 2021, we filed a Notice of Appeal with the Fourth District Court of Appeal regarding the denial of our motion to compel arbitration, and the case is currently pending in appellate court. We are also currently involved in several putative class actions, thousands of alleged individual claims, including those brought in arbitration or compelled to arbitrate pursuant to our Independent Contractor Agreement, and matters brought, in whole or in part, as representative actions under California's Private Attorney General Act, Labor Code Section 2698, et seq., alleging that we misclassified shoppers as independent contractors and related claims. None of the putative class actions have progressed to or resulted in class certification. Those involving misclassification are largely stayed pending prior-filed cases, including the San Diego Action, or have motions to compel individual arbitration pending in trial or appellate court.

We dispute any allegations of wrongdoing and intend to continue to defend ourselves vigorously in these matters. However, the results of litigation and arbitration are inherently unpredictable, including due to the timing of any lifting of existing stays or the timing and final amounts of settlements with adverse parties, and our chances of success on the merits for any proceeding remain uncertain. In particular, an adverse ruling in connection with the San Diego Action may negatively impact our chances of success on the merits or settlement negotiation posture for our other outstanding misclassification claims and proceedings. As a result, such legal proceedings, individually or in the aggregate, could have a material impact on our business, financial condition,

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and results of operations. While we have accrued a legal reserve balance of \$113 million as of December 31, 2021 relating to these misclassification claims and proceedings, as further described in Note 10 to our consolidated financial statements included elsewhere in this prospectus, any actual losses incurred in connection with these claims against us may differ from the initial estimates of loss, including as a result of settlement negotiations, and such differences could be material. Regardless of the outcome, litigation and arbitration of these matters could have an adverse impact on us because of defense and settlement costs, individually and in the aggregate, diversion of management resources, and other factors.

We also anticipate future claims, lawsuits, arbitration proceedings, administrative actions, and government investigations and audits in various jurisdictions challenging our classification of shoppers as independent contractors and not employees. In California, Proposition 22 was expected to provide more legal certainty over the classification of workers on Instacart from the time it became effective on December 16, 2020. However, on August 20, 2021, a judge in Alameda County Superior Court granted a writ that would order the State of California not to enforce Proposition 22 on the ground that it is unconstitutional. An appeal has been filed, and during the pendency of such appeal, we may continue operating as we were prior to the ruling. If the ruling is upheld on appeal, we will face continued legal uncertainty over whether we can properly classify a shopper as an independent contractor in California. Even if Proposition 22 is determined to be enforceable, we may still face allegations that certain of our business practices do not satisfy all of the elements of Proposition 22. While we have not concluded that an adverse ruling relating to Proposition 22 is probable and cannot estimate the potential impact of such a ruling for purposes of our consolidated financial statements, an adverse ruling may result in additional legal proceedings that could result in additional contingency reserves for purposes of our financial statements and would have an adverse impact on us because of defense and settlement costs, individually and in the aggregate, diversion of management resources, and other factors. Further, while we believe we properly provide all requisite pay standards and benefits under Proposition 22, we may nonetheless face various claims involving disputes over such pay standards and benefits. For more information, see the section titled “Risk Factors—Risks Related to Our Legal and Regulatory Environment—If the contractor status of shoppers who use Instacart is successfully challenged, or if additional requirements are placed on our engagement of independent contractors, we may face adverse business, financial, tax, legal, and other consequences.”

We are also involved in administrative audits with various state employment agencies, including audits related to shopper classification and to unemployment insurance and workers’ compensation contributions, in California, New York, Washington, Pennsylvania, Wisconsin, New Jersey, and Florida. We believe that shoppers are properly classified as independent contractors, and, therefore, dispute that we are obligated to provide such benefits under state law and plan to vigorously contest any adverse assessment or determination. Our chances of success on the merits are still uncertain, such that any reasonably possible loss or range of loss cannot be estimated. However, the results of these audits may result in additional payments, penalties, and interest, and such additional amounts could have a material impact on our business, financial conditions, results of operations, and cash flows.

Other Litigation Matters

In the ordinary course of our business, various parties have from time to time claimed, and may claim in the future, that we are liable for damages related to unpaid wages, missed breaks, premium or overtime pay, inadequate notice under the Worker Adjustment and Retraining Notification Act or its state equivalent, retaliation, denial of or interference with leave of absence, improper application of our paid time off or other policies, discrimination or harassment based on a protected characteristic, or failure to accommodate a disability. Various parties may also file a charge with the National Labor Relations Board alleging unfair labor practices. Additionally, given the high degree of complexity involved in the interpretation and application of states’ sales and indirect tax rules to our activities, it is possible that tax authorities may question our interpretation of taxability of such activities, and various parties have from time to time filed, and may in the future file, complaints related to our current and historical approach to treatment of our sales tax obligations and service fee disclosures. As a result, we maintain a reserve related to potential tax, interest, or penalties that may be due, as

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further described in Note 10 to our consolidated financial statements included elsewhere in this prospectus. Although the results of these claims cannot be predicted with certainty, we believe that these claims, individually or in the aggregate, could have a material adverse impact on our business, financial condition, results of operations, and cash flows.

Besides the matters described above, we are regularly subject to claims, lawsuits, arbitration proceedings, administrative actions, government investigations, and other legal and regulatory proceedings involving personal injury, intellectual property, including patent infringement, property damage, labor and employment, commercial and contract disputes, unfair competition, consumer protection, data protection and privacy, environmental, health and safety, taxes, pricing and fees, weights and measures, compliance with regulatory requirements, and other matters. Although the results of these claims, lawsuits, government investigations, and other legal proceedings in which we are involved cannot be predicted with certainty, we believe that none of these matters is likely to have a material impact on our business, financial condition, results of operations, or cash flows. However, management's views and estimates related to these matters may change in the future, as new events and circumstances arise and the matters continue to develop. Further, regardless of final outcomes, any such legal proceedings, claims, and government investigations may nonetheless impose a significant burden on management and employees and may come with costly defense costs or unfavorable preliminary and interim rulings.

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MANAGEMENT

The following table sets forth information for our executive officers and directors as of April 30, 2022:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Executive Officers		
Fidji Simo	36	President, Chief Executive Officer, and Director
Nick Giovanni	45	Chief Financial Officer and Treasurer
Asha Sharma	33	Chief Operating Officer
Mark Schaaf	45	Chief Technology Officer
Morgan Fong	46	General Counsel and Secretary
Non-Executive Officer Directors		
Apoorva Mehta	35	Executive Chairperson
Jeffrey Jordan	63	Director
Meredith Kopit Levien ⁽¹⁾⁽²⁾	51	Director
Barry McCarthy ⁽¹⁾	68	Director
Michael Moritz ⁽¹⁾⁽³⁾	67	Director
Lily Sarafan ⁽²⁾⁽³⁾	40	Director
Frank Sloatman	63	Director
Daniel Sundheim ⁽²⁾	45	Director

(1) Member of the audit committee.

(2) Member of the compensation committee.

(3) Member of the nominating and corporate governance committee.

* Lead independent director.

Executive Officers

Fidji Simo. Ms. Simo has served as our President since December 2021, our Chief Executive Officer since August 2021, and a member of our board of directors since January 2021. From January 2011 to August 2021, Ms. Simo served in various roles at Meta Platforms, Inc. (formerly Facebook, Inc.), a social networking company, including as Head of the Facebook App since March 2019, where she led a team of 6,000 people and was responsible for the development of Facebook, the flagship product of Meta. From January 2007 to January 2011, Ms. Simo served as Strategy Manager at eBay, Inc., an eCommerce company. Ms. Simo currently serves on the board of directors of Shopify Inc., an eCommerce platform. Ms. Simo holds a Masters of Management from HEC Paris and spent the last year of her Masters program at the University of California, Los Angeles Anderson School of Management. Ms. Simo was selected to serve on our board of directors because of her deep product expertise and her experience as a senior executive at a major technology company.

Nick Giovanni. Mr. Giovanni has served as our Chief Financial Officer and Treasurer since January 2021. From August 1998 to January 2021, Mr. Giovanni served in a number of roles at The Goldman Sachs Group, Inc., a multinational investment bank and financial services company, most recently as Global Head of the Technology, Media and Telecom Group in the Investment Banking Division, where he was responsible for group management and oversight of technology investment banking transactions. Mr. Giovanni holds a B.S. in Business Administration from the University of California, Berkeley.

Asha Sharma. Ms. Sharma has served as our Chief Operating Officer since February 2021. From August 2017 to February 2021, Ms. Sharma led product organizations at Meta Platforms, Inc., a social networking company, where she was most recently Vice President of Product for Messenger, where she oversaw messaging, video communication, and monetization efforts. Prior to Meta, Ms. Sharma served as the Chief Operating Officer and Corporate Secretary from July 2015 to August 2017 at Porch Group, Inc., a vertical software platform for the home, where she also served as Chief Marketing Officer from May 2013 to July 2015. She also currently serves

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as a member of the boards of directors of Porch Group and AppLovin Corporation, a mobile technology company. Ms. Sharma holds a B.S. in Business from the University of Minnesota's Carlson School of Management.

Mark Schaaf. Mr. Schaaf has served as our Chief Technology Officer since September 2018. From February 2015 to September 2018, Mr. Schaaf served as Chief Technology Officer and VP Engineering for Thumbtack, Inc., a home services online platform, where he was responsible for engineering, operations, information technology, and security. From June 2010 to February 2015, Mr. Schaaf led engineering teams in mobile ads and payments at Google, a multinational technology company. From August 2006 to May 2010, Mr. Schaaf served as Senior Engineering Director for AdMob, Inc., a mobile advertising company that was acquired by Google in May 2010. Mr. Schaaf holds a B.S. from the University of Notre Dame.

Morgan Fong. Mr. Fong has served as our Secretary since December 2020 and our General Counsel since December 2016 after serving as our Director of Legal from May 2015 to December 2016. From November 2013 to April 2015, Mr. Fong served as Director and Senior Corporate Counsel for Trulia, Inc., a real estate platform and current subsidiary of Zillow Group, Inc., a real estate database company. From December 2004 to November 2013, Mr. Fong served as an attorney at Fenwick & West LLP, a private law firm, and from October 2000 to October 2004, Mr. Fong served as an attorney at Wilson Sonsini Goodrich & Rosati, P.C., a private law firm. Mr. Fong holds a B.A. in Economics and East Asian Studies from Yale University and a J.D. from the University of California, Berkeley School of Law.

Non-Executive Officer Directors

Apoorva Mehta. Mr. Mehta is our founder and has served as our Executive Chairperson since August 2021 and as a member of our board of directors since August 2012, and served as our Chief Executive Officer from August 2012 to August 2021. From 2008 to 2010, Mr. Mehta served as a supply chain engineer for Amazon.com, Inc., a multinational technology company. Mr. Mehta holds a B.S. in Electrical Engineering from the University of Waterloo. Mr. Mehta was selected to serve on our board of directors because of the perspective and experience he provides as our founder and former Chief Executive Officer, as well as his extensive experience with technology companies.

Jeffrey Jordan. Mr. Jordan has served as a member of our board of directors since June 2014. Since July 2011, Mr. Jordan has been serving as a general partner of Andreessen Horowitz, a venture capital firm. From 2007 to 2011, Mr. Jordan served as the Chief Executive Officer of OpenTable, Inc., an online restaurant-reservation service company. From 2004 to 2006, Mr. Jordan served as President of PayPal, Inc., a digital payments company, which was then owned by eBay Inc., a multinational eCommerce company. From 1999 to 2004, Mr. Jordan served as Senior Vice President and General Manager of eBay North America. From 1998 to 1999, Mr. Jordan served as Chief Financial Officer of Hollywood Entertainment Corporation, a video rental company, and then President of its subsidiary, Reel.com. Previously, Mr. Jordan served in various capacities at The Walt Disney Company, a multinational mass media and entertainment company, most recently as Senior Vice President and Chief Financial Officer of the Disney Store Worldwide. Prior to that, Mr. Jordan worked for The Boston Consulting Group, a management consulting firm. Mr. Jordan currently serves on the boards of directors of Pinterest, Inc., a mobile app company, Airbnb, Inc., a home sharing company, Accolade, Inc., a health and wellness company, and a number of private companies. Mr. Jordan holds a B.A. from Amherst College and an M.B.A. from the Stanford Graduate School of Business. Mr. Jordan was selected to serve on our board of directors because of his extensive experience in the venture capital industry and as an officer of technology companies.

Meredith Kopit Levien. Ms. Kopit Levien has served as a member of our board of directors since October 2021. Since 2020, Ms. Kopit Levien has served as President and Chief Executive Officer of The New York Times Company, a media company, for which she previously served as Executive Vice President and Chief

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Operating Officer from 2017 to 2020, Executive Vice President and Chief Revenue Officer from 2015 to 2017, and Executive Vice President, Advertising from 2013 to 2015. Ms. Kopit Levien currently serves on the board of directors of The New York Times Company. Ms. Kopit Levien holds a B.A. from the University of Virginia. Ms. Kopit Levien was selected to serve on our board of directors because of her extensive experience in the media and advertising industries.

Barry McCarthy. Mr. McCarthy has served as a member of our board of directors since January 2021. Since February 2022, Mr. McCarthy has served as the Chief Executive Officer and President of Peloton Interactive, Inc., a fitness technology company. From 2011 to January 2022, Mr. McCarthy served as an Executive Advisor to Technology Crossover Ventures, a venture capital firm. Mr. McCarthy currently serves on the boards of directors of Peloton Interactive, Inc. and Spotify Technology S.A., a music streaming company, for which he served as Chief Financial Officer from July 2015 to January 2020 and global head of the advertising business from September 2016 to January 2020. Mr. McCarthy previously served on the boards of directors of MSD Acquisition Corp., a special purpose acquisition company, Pandora Media Inc., a music streaming company, Eventbrite, Inc., an event management company, and Chegg, Inc., an education technology company. From 1999 to 2010, Mr. McCarthy served as Chief Financial Officer and Principal Accounting Officer of Netflix, Inc., a video streaming company. Mr. McCarthy holds a B.A. in History from Williams College and an M.B.A. in Finance from the Wharton School at the University of Pennsylvania. Mr. McCarthy was selected to serve on our board of directors because of his experience as a chief financial officer, his knowledge of technology companies, and his service on the boards of directors of various private and public companies.

Michael Moritz. Mr. Moritz has served as a member of our board of directors since June 2013. Since 1986, Mr. Moritz has served as a Managing Member of Sequoia Capital, a venture capital firm. Mr. Moritz currently serves on the boards of directors of Berkeley Lights, Inc., a biotherapeutics company, and a number of private companies, including Klarna Inc., a financial technology company, and Stripe, Inc., a financial services and payment processing company. Mr. Moritz previously served on the boards of directors of LinkedIn Corporation, a professional networking company, Green Dot Corporation, a financial technology company, PayPal, Inc., a digital payments company, Google, a multinational technology company, and Yahoo!, Inc., a web services provider and digital media company. Mr. Moritz holds an M.A. in History from Christ Church, Oxford. Mr. Moritz was selected to serve on our board of directors because of his extensive experience in the venture capital industry, his knowledge of technology companies, and his service on the boards of directors of various private and public companies.

Lily Sarafan. Ms. Sarafan has served as a member of our board of directors since October 2021. Since December 2020, Ms. Sarafan has served as Executive Chair of TheKey LLC, a premium provider of in-home care, for which she previously served as Chief Executive Officer since she co-founded the company in 2005 until December 2020. Ms. Sarafan holds a B.S. in Science, Technology, and Society from Stanford University and an M.S. in Management Science and Engineering from Stanford University. Ms. Sarafan was selected to serve on our board of directors because of her extensive experience as a founder and executive.

Frank Slooman. Mr. Slooman has served as a member of our board of directors since January 2021. Since April 2019, Mr. Slooman has served as the Chief Executive Officer and Chairman of the board of directors of Snowflake Inc., a cloud-based data warehousing company. From October 2016 to June 2018, Mr. Slooman served as Chairman of the board of directors of ServiceNow, Inc., an enterprise IT cloud company. From May 2011 to April 2017, Mr. Slooman served as President and Chief Executive Officer and as a member of the board of directors of ServiceNow, Inc. From January 2011 to April 2011, Mr. Slooman served as a Partner of Greylock Partners, a venture capital firm. From July 2009 to January 2011, Mr. Slooman served as President of the Backup Recovery Systems Division at EMC Corporation, a computer data storage company, and then as an advisor from January 2011 to February 2012. From June 2003 until its acquisition by EMC Corporation in July 2009, Mr. Slooman served as President and Chief Executive Officer of Data Domain Corporation, an electronic storage solution company. Mr. Slooman previously served as a member of the board of directors of Pure Storage, Inc., from May 2014 to February 2020, and Imperva, Inc., from August 2011 to March 2016. Mr. Slooman holds

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undergraduate and graduate degrees in Economics from the Netherlands School of Economics, Erasmus University Rotterdam. Mr. Slooman was selected to serve on our board of directors because of his experience as an executive and board member at several private and public high-growth technology companies.

Daniel Sundheim. Mr. Sundheim has served as a member of our board of directors since June 2020. Since July 2017, Mr. Sundheim has served as the Founder and Chief Investment Officer of D1 Capital Partners L.P., an investment management firm. From August 2002 to June 2017, Mr. Sundheim served in various capacities at Viking Global Investors, an investment management firm, including as an analyst from 2002 to 2005, a portfolio manager from 2005 to 2010, as Co-Chief Investment Officer from 2010 to 2014, and as Chief Investment Officer from 2014 to 2017. Mr. Sundheim holds a B.S. in Economics from the Wharton School of the University of Pennsylvania. Mr. Sundheim was selected to serve on our board of directors because of his extensive financial and business expertise.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Composition of Our Board of Directors

Our business and affairs are managed under the direction of our board of directors. Pursuant to our current certificate of incorporation and our amended and restated voting agreement, our directors were elected as follows:

- Mr. Mehta was elected by holders of our voting common stock;
- Mr. Moritz was elected by holders of our Series A redeemable convertible preferred stock;
- Mr. Jordan was elected by holders of our Series B redeemable convertible preferred stock;
- Mr. McCarthy, Ms. Simo, Mr. Slooman, and Mr. Sundheim were elected by holders of our redeemable convertible preferred stock and our voting common stock; and
- Ms. Kopit Levien and Ms. Sarafan were elected by our board of directors.

Upon the effectiveness of the registration statement of which this prospectus forms a part, the provisions of our amended and restated voting agreement relating to the election of our directors will terminate, and our current certificate of incorporation by which our directors were elected, along with our bylaws, will be amended and restated. The number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect immediately following the effectiveness of the registration statement of which this prospectus forms a part. Each of our current directors will continue to serve as a director until the election and qualification of his or her successor, or until his or her earlier death, resignation, or removal.

In accordance with our amended and restated certificate of incorporation 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, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors will be divided among the three classes as follows:

- the Class I directors will be _____, and their terms will expire at our 2023 annual meeting of stockholders;
- the Class II directors will be _____, and their terms will expire at our 2024 annual meeting of stockholders; and

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- the Class III directors will be _____, and their terms will expire at our 2025 annual meeting of stockholders.

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.

Director Independence

Our board of directors has undertaken a review of 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 _____ 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 _____ 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.”

Lead Independent Director

Our corporate governance guidelines will provide that one of our independent directors will serve as the lead independent director at any time when an independent director is not serving as the chairperson of the board of directors. Our board of directors intends to appoint _____, effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, to serve as our lead independent director. As lead independent director, _____ will preside over periodic meetings of our independent directors, coordinate activities of the independent directors, and perform such additional duties as our board of directors may otherwise determine and delegate.

Committees of Our Board of Directors

Our board of directors has established an audit committee, a compensation committee, and a nominating and corporate governance 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 Meredith Kopit Levien, Barry McCarthy, and Michael Moritz. Our board of directors has determined that each member of our audit committee satisfies the independence requirements under the listing standards of the _____ and Rule 10A-3(b)(1) of the Exchange Act. The chairperson of our audit committee is Barry McCarthy. Our board of directors has determined that Mr. McCarthy is 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.

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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:

- helping our board of directors oversee 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 employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing related party transactions;
- approving or, as permitted, 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 prior to the effectiveness of the registration statement of which this prospectus forms a part, that satisfies the applicable listing standards of the .

Compensation Committee

Our compensation committee consists of Meredith Kopit Levien, Lily Sarafan, and Daniel Sundheim. The chairperson of our compensation committee is Meredith Kopit Levien. Our board of directors has determined that each member of our compensation committee is independent under the listing standards of the 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, adopting, amending, and terminating incentive compensation and equity plans, severance agreements, profit sharing plans, bonus plans, change-of-control protections, and any other compensatory arrangements for our executive officers and other senior management;
- reviewing and establishing general policies relating to compensation and benefits of our employees, including our overall compensation philosophy; and
- reviewing succession planning for our executive leadership team.

Our compensation committee will operate under a written charter, to be effective prior to the effectiveness of the registration statement of which this prospectus forms a part, that satisfies the applicable listing standards of the .

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Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Michael Moritz and Lily Sarafan. The chairperson of our nominating and corporate governance committee is Michael Moritz. Our board of directors has determined that each member of our nominating and corporate governance committee is independent under the listing standards of the .

- Specific responsibilities of our nominating and corporate governance 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 chairpersonship of the committees of our board of directors;
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters; and
- overseeing periodic evaluations of the board of directors' performance, including committees of the board of directors.

Our nominating and corporate governance committee will operate under a written charter, to be effective prior to the effectiveness of the registration statement of which this prospectus forms a part, that satisfies the applicable listing standards of the .

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. Immediately following the effectiveness of the registration statement of which this prospectus forms a part, our code of business conduct and ethics will be available under the Corporate Governance section of our website at www.instacart.com/company. In addition, we intend to post on our website all disclosures that are required by law or the listing standards of the concerning any amendments to, or waivers from, any provision of the code. 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.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is currently or has been at any time one of our officers or employees. 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.

Non-Employee Director Compensation

Non-Employee Director Compensation Policy

We do not currently have an established plan or policy with regard to compensation of members of our board of directors. In connection with the effectiveness of the registration statement of which this prospectus forms a part, we intend to adopt a non-employee director compensation policy pursuant to which our non-employee directors will be eligible to receive compensation for service on our board of directors and the committees thereof.

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Director Compensation Table

In 2021, each of our non-employee directors received RSU awards, which vest upon meeting both service-based and liquidity event-based vesting conditions. The liquidity event-based vesting condition is satisfied on the earlier of (a) a change of control or (b) the effective date of the registration statement of which this prospectus forms a part. The service-based vesting condition is satisfied in equal quarterly installments measured from the grant date through January 2023, subject to the director's continued service with us through each such date. We did not pay any cash compensation to our non-employee directors for their service on our board of directors during 2021. We have reimbursed and will continue to reimburse all of our non-employee directors for their reasonable out-of-pocket expenses incurred in attending board of directors and committee meetings. All compensation paid to Ms. Simo and Mr. Mehta in 2021 was for services rendered as our current President and Chief Executive Officer and our former Chief Executive Officer, respectively, except for an RSU award granted to Ms. Simo in connection with her appointment to our board of directors (and reported in the section titled "Executive Compensation—Summary Compensation Table"). See the section titled "Executive Compensation" for additional information regarding the compensation earned by Ms. Simo and Mr. Mehta.

The following table presents all of the compensation awarded to or earned by or paid to our non-employee directors for service as directors during the fiscal year ended December 31, 2021:

<u>Name</u>	<u>Stock Awards (\$)(1)</u>	<u>Total (\$)</u>
Jeffrey Jordan	987,750	987,750
Meredith Kopit Levien ⁽²⁾	456,188	456,188
Barry McCarthy ⁽³⁾	987,750	987,750
Michael Moritz	987,750	987,750
Lily Sarafan ⁽⁴⁾	456,188	456,188
Frank Slooman ⁽⁵⁾	987,750	987,750
Daniel Sundheim	703,440	703,440

- (1) The amounts disclosed represent the aggregate grant-date fair value of the RSU awards granted during 2021, computed in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718, assuming achievement of the liquidity event-based vesting condition. Note that while the grant-date fair value (assuming achievement of the liquidity event-based vesting condition) is included in the table above, the achievement of the liquidity event-based vesting condition was not deemed probable on the date of grant. See Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus for the assumptions used in calculating these values. These amounts reflect the accounting cost for these RSU awards and do not reflect the actual economic value that may be realized by the applicable director.
- (2) Ms. Kopit Levien was elected to our board of directors effective in October 2021.
- (3) Mr. McCarthy was elected to our board of directors effective in January 2021.
- (4) Ms. Sarafan was elected to our board of directors effective in October 2021.
- (5) Mr. Slooman was elected to our board of directors effective in January 2021.

The following table sets forth the outstanding stock awards held by our non-employee directors as of December 31, 2021:

<u>Name</u>	<u>Stock Awards (#)(1)</u>
Jeffrey Jordan	12,500
Meredith Kopit Levien	3,750
Barry McCarthy	12,500
Michael Moritz	12,500
Lily Sarafan	3,750
Frank Slooman	12,500
Daniel Sundheim	6,000

- (1) The shares subject to these RSU awards vest upon meeting both a service-based and liquidity event-based vesting condition. The liquidity event-based vesting condition is satisfied on the earlier of (a) a change of control or (b) the effectiveness of the registration statement of which this prospectus forms a part. The service-based vesting condition is satisfied in equal quarterly installments measured from the grant date through January 2023, subject to the director's continued service with us through each such date.

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Limitations of Liability and Indemnification Matters

Immediately following the effectiveness of the registration statement of which this prospectus forms a part, our amended and restated certificate of incorporation will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law allows a corporation to provide that its directors will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

Such limitation of liability does not apply to liabilities arising under federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our amended and restated certificate of incorporation that will be in effect immediately following the effectiveness of the registration statement of which this prospectus forms a part will authorize us to indemnify our directors, officers, employees, and other agents to the fullest extent permitted by Delaware law. Our amended and restated 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 are required to indemnify our directors and officers to the fullest extent permitted by Delaware law and may indemnify our other employees and agents. Our amended and restated bylaws that will be in effect immediately following the effectiveness of the registration statement of which this prospectus forms a part will also provide that, on satisfaction of certain conditions, we will advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee, or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors and executive officers. With certain exceptions, these agreements provide for indemnification for related expenses including attorneys' fees, judgments, fines, and settlement amounts incurred by any of these individuals in connection with any action, proceeding, or investigation. We believe that this amended and restated certificate of incorporation and these amended and restated bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance. In addition, Jeffrey Jordan, Michael Moritz, and Daniel Sundheim are indemnified, subject to certain limitations, against liabilities incurred in their capacities as our directors pursuant to agreements with Andreessen Horowitz, Sequoia Capital, and D1 Capital Partners, respectively.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers, or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides an overview of our executive compensation philosophy and objectives, discusses our executive compensation program and policies, and analyzes how and why our board of directors arrived at the specific fiscal year 2021 compensation decisions with respect to the following current and former executive officers during the fiscal year ended December 31, 2021, who are collectively referred to herein as our “named executive officers:”

Name	Position(s)
Fidji Simo(1)(2)	Chief Executive Officer and President
Apoorva Mehta(1)	Executive Chairperson and Former Chief Executive Officer
Nick Giovanni(3)	Chief Financial Officer and Treasurer
Asha Sharma(4)	Chief Operating Officer
Mark Schaaf	Chief Technology Officer
Morgan Fong	General Counsel and Secretary
Carolyn Everson(2)	Former President
Sagar Sanghvi(3)	Former Chief Financial Officer

- (1) Ms. Simo commenced employment as our Chief Executive Officer, effective August 2, 2021. In connection with Ms. Simo’s appointment, Mr. Mehta transitioned from our Chief Executive Officer to our Executive Chairperson.
- (2) Ms. Everson commenced employment as our President, effective July 3, 2021. Effective December 17, 2021, Ms. Everson ceased serving as our President, and Ms. Simo was appointed as our President.
- (3) Mr. Giovanni commenced employment as our Chief Financial Officer, effective January 27, 2021. In connection with Mr. Giovanni’s appointment, Mr. Sanghvi ceased serving as our Chief Financial Officer and continued to provide services to us as a non-executive employee in order to facilitate an orderly transition of his duties. Mr. Sanghvi ceased providing services to us effective April 1, 2021.
- (4) Ms. Sharma commenced employment as our Chief Operating Officer, effective February 17, 2021.

Historically, our board of directors has been responsible for overseeing all aspects of our executive compensation program. In December 2021, in connection with the establishment of our compensation committee, our board of directors delegated to our compensation committee authority over our executive compensation program. Unless the context implies otherwise, references to our board of directors in this “Executive Compensation” section will be deemed to refer to our compensation committee for periods following the formation of our compensation committee.

Executive Summary

Executive Transitions

Fiscal year 2021 was a significant year for our business, as we looked to capitalize on our growth and momentum. As we continued to expand our business and in anticipation of our potential transition into being a publicly-traded company, our board of directors worked to strengthen our senior management team by appointing experienced, talented executives with demonstrated track records of success in areas key to Instacart’s success. Our new executive team has made significant progress on our strategic initiatives and business goals throughout 2021, including the introduction of new consumer use cases such as virtual convenience and ultrafast delivery, launch of our first national brand campaign, a full product rebrand, and continuing to increase the number of retail partners during the course of 2021.

- *Chief Executive Officer.* In August 2021, our board of directors appointed Fidji Simo as our Chief Executive Officer. Ms. Simo had previously served in various roles at Meta, including most recently as Head of the Facebook App, where she led a team of 6,000 people and was responsible for the development of Facebook, the

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flagship product of Meta. Ms. Simo is a consumer technology industry leader with significant experience in operations, strategy, and product development, and after careful consideration, our board of directors determined that Ms. Simo was the right person to lead us into our next phase of growth. Ms. Simo's deep product and technology expertise aligns with her stated vision for the future of Instacart, which consists of developing technologies to power every grocery transaction and help retailers with their own digital transformations. In designing Ms. Simo's compensation package, our board of directors sought to deliver compensation to Ms. Simo that, among other things, recognized the compensation and opportunities she forfeited by leaving Meta, including her significant equity stake, as further described in this Compensation Discussion and Analysis. In connection with her appointment as our Chief Executive Officer, our former Chief Executive Officer, Mr. Mehta, transitioned to the role of our Executive Chairperson.

- *Chief Financial Officer.* In January 2021, our board of directors appointed Nick Giovanni as our Chief Financial Officer. Mr. Giovanni had previously served in a number of roles at The Goldman Sachs Group, Inc., a multinational investment bank and financial services company, most recently as Global Head of the Technology, Media and Telecom Group in the Investment Banking Division, where he was responsible for division management and oversight of technology investment banking transactions. Mr. Giovanni has extensive experience and expertise in finance and advising public companies regarding financial transactions. Our board of directors viewed appointing a chief financial officer of Mr. Giovanni's caliber as a critical step in preparing for a potential initial listing of our common stock on a national securities exchange.
- *Chief Operating Officer.* In February 2021, our board of directors appointed Asha Sharma as our Chief Operating Officer. Ms. Sharma has helped scale businesses in a number of product and operational leadership roles, including at Meta, where she was most recently Vice President of Product for Messenger. Ms. Sharma was appointed as our Chief Operating Officer by our board of directors in light of her extensive expertise in leading teams in the development of technology products and services.
- *President.* In July 2021, our board of directors appointed Carolyn Everson as our President. Ms. Everson had previously served in various roles at Meta, where she was most recently the Vice President of Global Marketing Solutions. Our board of directors viewed Ms. Everson's experience in leading a large sales organization at the second-largest digital ads platform in the world as extremely valuable to Instacart's continued growth. In December 2021, our board of directors and Ms. Everson mutually agreed that Ms. Everson would cease providing services to us.

To attract each of these highly qualified executives to Instacart, we offered compensation packages that were developed in recognition of their compensation at their prior employers as well as their significant equity stakes that would be forfeited upon joining Instacart, rather than strictly focusing on the compensation practices of our peers. Because of the varied contexts for each executive, the compensation packages differed for each individual. Our board of directors believes that the compensation packages provided to our executives were appropriate in light of their overall expected contributions to our business and taking into consideration amounts that would be forfeited at their previous employers. In addition, to align the interests of our executive team with our stockholders, each executive received a compensation package that emphasized long-term equity, and in most cases, rigorous performance. We provide additional detail on compensation arrangements for our named executive officers below in the section titled "—2021 Executive Compensation Program."

Compensation Philosophy and Objectives

Our compensation committee (previously our board of directors) has oversight of our executive compensation program. Our compensation committee believes that the most effective executive compensation programs are designed to reward the achievement of our specific annual, long-term, and strategic goals, and which align executives' interests with those of stockholders by rewarding exceptional performance, with the ultimate objective of improving stockholder value. Our compensation committee evaluates both performance and

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compensation to ensure that we maintain our ability to attract and retain superior employees in key positions and that compensation provided to key employees remains competitive relative to the compensation paid to similarly situated executives at comparable companies.

Specifically, our executive compensation program is designed to:

- attract, retain, and motivate top talent;
- align our compensation structures with our strategic needs and market practices;
- provide incentives that align our executives' interests with those of our stockholders; and
- promote consistency and internal equity amongst our executive team.

Executive Compensation Policies and Practices

Our executive compensation program adheres to the following practices:

What We Do	What We Don't Do
✓ Deliver a majority of compensation through long-term equity incentives	✗ No tax reimbursements or tax gross-ups on severance or change in control payments
✓ Determine incentive opportunities based on corporate and individual performance	✗ No special executive welfare or health benefits, or retirement plans not available to our employees generally
✓ Assess risks of our compensation program	✗ No guaranteed salary increases or annual bonuses
✓ Retain an independent compensation advisor	✗ No hedging or pledging of our stock
✓ Broadly use double-trigger change in control arrangements	

Evolution of Executive Compensation Program

Our board of directors has historically been responsible for our executive compensation program. In making compensation decisions, our board of directors, and since its formation, our compensation committee, has closely considered, among other things, our significant corporate achievements and our growth potential as a company. As our business and company continue to transform, our compensation programs continue to evolve and develop into those appropriate to our size and stage of business. We continue to carefully evaluate our compensation arrangements and develop programs that we feel are the most appropriate to drive results for our company and our stockholders. As we make changes to expand our business, we focus on ensuring that our pay program aligns our executives' compensation with our stockholders' interests and our company's performance over the long term.

Our compensation committee makes decisions on a case-by-case basis and considers market insights, competitive dynamics, prior experience, and future role with Instacart in structuring a total compensation package for each named executive officer. Our compensation committee targets a mix of salary, short-term, and long-term incentive compensation, in the form of cash and non-cash compensation, that would be appropriate to achieve the goals of our executive compensation program and our corporate objectives. However, our compensation committee typically structures a significant portion of our executive officers' compensation packages to be comprised of long-term equity awards to align the executive officers' incentives with the interests of our stockholders and focus our executives on achieving key corporate goals that drive our business.

How We Determine Executive Compensation

Role of our Board of Directors

Historically, our board of directors has been responsible for overseeing all aspects of our executive compensation programs. In December 2021, in connection with the establishment of our compensation committee,

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our board of directors delegated to our compensation committee authority over our executive compensation program, other than with respect to our Executive Chairperson, whose compensation is determined solely by our board of directors.

Role of our Compensation Committee

Since its formation, our compensation committee has been responsible for reviewing and approving the compensation of our Chief Executive Officer and other executive officers, including base salaries, annual performance-based compensation, the size and structure of equity awards, and any executive perquisites. Our compensation committee generally determines the principal components of compensation for our executive officers on an annual basis; however, decisions may be made at other times for new hires, promotions, or other special circumstances as our board of directors determines appropriate.

Role of Management

Our board of directors has worked with and received information and analyses from management, including within our legal, finance, and human resources departments, and our Chief Executive Officer, and considered such information and analyses in determining the structure and amount of compensation to be paid to our executive officers, including our named executive officers, with the exception of our Executive Chairperson, whose compensation is determined solely by our board of directors. Our Chief Executive Officer evaluates and provides to our board of directors executive officer performance assessments and management's recommendations and proposals regarding executive officer compensation programs and decisions affecting base salaries, annual performance-based compensation, long-term incentive compensation, and other compensation-related matters outside of the presence of any other named executive officers. However, our board of directors retains the final authority to make all compensation decisions for our named executive officers. While our Chief Executive Officer discusses her recommendations regarding the compensation of other named executive officers with our board of directors, she does not participate in the deliberations concerning, or the determination of, her own compensation.

From time to time, various other members of management and other employees, as well as outside advisors or consultants, may be invited to make presentations, provide financial or other background information or advice, or otherwise participate in our board of directors and compensation committee meetings. Members of management, including our Chief Executive Officer, may attend portions of our board of directors or compensation committee meetings; however, neither our Chief Executive Officer nor our Executive Chairperson may be present during decisions regarding her or his compensation.

Role of Compensation Consultant

Our board of directors, and since its formation our compensation committee, has the authority to engage its own advisors to assist in carrying out its responsibilities. In September 2020, our board of directors engaged Semler Brossy to provide guidance regarding the amount and types of compensation that we pay our executives, how our compensation practices compare to the compensation practices of other companies, including with respect to a peer group of companies developed in consultation with Semler Brossy, and other compensation-related matters. Semler Brossy reports directly to our board of directors, although Semler Brossy may meet with members of management for the purposes of gathering information on proposals that management may make to our board of directors. Semler Brossy does not provide any services to us other than the services provided to our board of directors.

Use of Competitive Market Compensation Data

When making compensation decisions, our board of directors believes that it is important to be informed as to the current practices of comparable companies with which we compete for top talent. To this end, our board of

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directors worked with Semler Brossy to compile a list of our peer companies to be considered, among other factors, in connection with assessing compensation practices and pay levels. Our board of directors believes that the peer and market data provided by Semler Brossy, along with other factors, serve as an important reference point when setting compensation for our named executive officers because competition for executive management is intense in our industry and the retention of our talented leadership team is critical to our success.

Compensation Peer Group

For 2021, Semler Brossy proposed a group of companies that would be appropriate peers to be considered, among other factors, when making compensation decisions, based on the following criteria:

- Industry (Internet & Direct Marketing Retail, IT Services, Interactive Media & Services, Media Software, Entertainment, and other technology companies);
- Scale (based on revenue and market capitalization);
- Talent profile (companies with which we compete for executive talent); and
- Business characteristics (companies with a digital marketplace or operation-based component, strong consumer-facing brand, or technology-oriented industry leaders driving disruption in their core business segment).

Using the above criteria, the following 25 companies were identified by our board of directors in November 2020 as appropriately sized for our peer group for the purpose of informing executive pay decisions for fiscal year 2021:

Airbnb, Inc.	Fortinet, Inc.	Splunk Inc.
Autodesk, Inc.	Garmin Ltd.	Spotify Technology S.A.
Cadence Design Systems, Inc.	GoDaddy Inc.	Twitter, Inc.
Carvana Co.	IAC/InterActiveCorp	Wayfair Inc.
Chewy, Inc.	Lyft, Inc.	Workday, Inc.
DoorDash, Inc.	Match Group, Inc.	Zillow Group, Inc.
DropBox, Inc.	Palo Alto Networks, Inc.	Zynga Inc.
Electronic Arts Inc.	Peloton Interactive, Inc.	
EPAM Systems, Inc.	Snap Inc.	

In February 2022, we reviewed our compensation peer group to consider whether any adjustments were appropriate. We added nine companies (Coinbase Global, Inc., Datadog, Inc., Etsy, Inc., Palantir Technologies Inc., Pinterest, Inc., Robinhood Markets, Inc., Snowflake Inc., Uber Technologies, Inc., and Zoom Video Communications, Inc.) and removed 12 companies (Autodesk, Inc., Cadence Design Systems, Inc., Carvana Co., Chewy, Inc., Electronic Arts Inc., EPAM Systems, Inc., Fortinet, Inc., Garmin Ltd., IAC/InterActiveCorp, Spotify Technology S.A., Wayfair Inc., and Zynga Inc.) to be more reflective of our screening criteria noted above. The resulting peer group for the purpose of informing executive pay decisions for fiscal year 2022 comprises the following 22 companies:

Airbnb, Inc.	Match Group, Inc.	Snowflake Inc.
Coinbase Global, Inc.	Palantir Technologies Inc.	Splunk Inc.
Datadog, Inc.	Palo Alto Networks, Inc.	Twitter, Inc.
DoorDash, Inc.	Peloton Interactive, Inc.	Uber Technologies, Inc.
DropBox, Inc.	Pinterest, Inc.	Workday, Inc.
Etsy, Inc.	Robinhood Markets, Inc.	Zillow Group, Inc.
GoDaddy Inc.	Snap Inc.	Zoom Video Communications, Inc.
Lyft, Inc.		

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Factors Used in Determining Executive Compensation

Our board of directors sets the compensation of our executive officers at levels it determines to be competitive and appropriate for each executive officer, using the professional experience and judgment of our compensation committee members. Although market data is used as a reference point to inform initial guidelines, our board of directors believes executive pay decisions require consideration of a multitude of relevant factors which may vary from year to year, and accordingly, pay decisions are not made by use of a rigid formulaic approach or benchmark. In making executive compensation decisions, our board of directors generally takes into consideration the following factors:

- | | |
|---|---|
| :=Ø Company performance and existing business needs | :=Ø Instacart's culture and values |
| :=Ø Each executive officer's individual performance, scope of job function and criticality of the skill set | :=Ø Our board of directors' judgment |
| :=Ø The need to attract new talent and retain existing talent in a highly competitive industry | :=Ø Each executive officer's current equity ownership and total direct compensation |
| :=Ø Our Chief Executive Officer's recommendations (other than for herself) | :=Ø Aggregate compensation cost and impact on stockholder dilution |
| :=Ø Internal pay equity | :=Ø Positioning relative to peers in market |

Key Components and Design of the Executive Compensation Program

Total Direct Compensation

Our executive compensation program focuses on total direct compensation, which consists of base salary, annual performance bonuses, and target long-term incentive awards. Our board of directors takes a holistic approach to compensation and seeks to ensure that the aggregate level of pay, across all pay elements, is meeting our desired objectives for each executive officer.

In evaluating our executive compensation policies and programs, we consider both the performance and skills of each of our executives, as well as the compensation offered to such executives in their prior roles and the compensation paid to executives in similar companies with similar responsibilities. We focus on providing a competitive compensation package to each of our executive officers that provides significant short-term and long-term incentives for the achievement of measurable corporate objectives. We believe that this approach provides an appropriate blend of short-term and long-term incentives to achieve corporate objectives and maximize stockholder value.

Our board of directors uses its judgment to establish a total compensation program for each named executive officer that is a mix of current, short-term, and long-term incentive compensation, and cash and non-cash compensation, that it believes appropriate to achieve the goals of our executive compensation program and our corporate objectives. However, our board of directors typically structures a significant portion of our executive officers' compensation package to be comprised of long-term equity awards to align the executive officers' incentives with the interests of our stockholders and focus our executives on achieving key corporate goals that drive our business.

Elements of Executive Compensation

Executive compensation generally consists of, and is intended to strike a balance among, the following three principal components: base salary, annual performance bonuses, and long-term incentive compensation. We also provide our executive officers with sign-on bonuses on a case-by-case basis, severance and change in control related payments and benefits, as well as benefits available to all our employees, including retirement benefits

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under our 401(k) plan and participation in various employee health and welfare benefit plans. The following chart summarizes the three principal elements of our executive compensation program, their objectives, and key features.

<u>Element</u>	<u>Objectives</u>	<u>Key Features</u>
Base Salary (fixed cash)	Provides financial stability and security through a fixed amount of cash for performing job responsibilities.	Fixed compensation that is periodically reviewed and adjusted if and when appropriate.
Annual Performance Bonus (at-risk cash)	Motivates and rewards for driving company-wide performance on an annual basis.	Incentive opportunities are dependent upon our board of directors' assessment of corporate and individual performance for each applicable year.
Long-Term Incentive Compensation (at-risk equity)	Motivates and rewards for long-term company performance, including achievement of market capitalization goals, which, if achieved, would result in significant value creation for our stockholders; aligns executives' interests with stockholder interests and changes in stockholder value. Attracts highly qualified executives and encourages their continued employment over the long term.	Equity incentives may be granted as appropriate during the year for new hires, promotions, annual refresh grants or other special circumstances, such as to encourage retention, or incentivize exceptional performance.

2021 Executive Compensation Program

Base Salary

Our board of directors determined the initial annual base salary for each of Ms. Simo, Mr. Giovanni, Ms. Sharma, and Ms. Everson in connection with his or her commencement of employment with us, based on the amount our board of directors determined was appropriate to induce each executive to join us, and reasonable in relation to market data provided by Semler Brossy and our other executive officers' base compensation.

In July 2021, our board of directors approved increases to the annual base salaries of each of Mr. Mehta, Mr. Giovanni, Ms. Sharma, Mr. Schaaf, and Mr. Fong, effective August 7, 2021, in an amount necessary to reflect his or her respective scope of responsibility and oversight of significant functions within our organization, as well as to maintain competitive positioning relative to the market data provided by Semler Brossy based on our compensation peer group and the compensation of our other named executive officers.

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The annual base salaries of each of our named executive officers for 2021 are listed below.

<u>Executive</u>	<u>2021 Annual Base Salary (\$)(1)</u>
Fidji Simo	500,000
Apoorva Mehta	500,000
Nick Giovanni	500,000
Asha Sharma	500,000
Mark Schaaf	500,000
Morgan Fong	500,000
Carolyn Everson	500,000
Sagar Sanghvi	400,000

- (1) Effective August 7, 2021, the base salary for each of Mr. Mehta, Mr. Giovanni, Ms. Sharma, and Mr. Schaaf was increased from \$400,000 to \$500,000, and the base salary for Mr. Fong was increased from \$375,000 to \$500,000.

Annual Performance Bonus

We did not maintain a formal performance bonus plan during 2021. Pursuant to their confirmatory offer letters, for 2021, each of Mr. Giovanni, Ms. Sharma, Mr. Schaaf, and Mr. Fong was eligible to receive an annual performance bonus at a specified target amount. Ms. Simo and Ms. Everson were not eligible for such annual performance bonuses given they each commenced employment with us later in the year. In December 2021, based on the recommendation of our Chief Executive Officer (except in the case of Mr. Mehta), our board of directors approved annual performance bonuses to each of Mr. Mehta, Mr. Giovanni, Ms. Sharma, Mr. Schaaf, and Mr. Fong in the amounts shown below, which amounts were pro-rated for our named executive officers who commenced employment during 2021 based on the number of days employed with us in 2021.

<u>Name</u>	<u>Target Bonus Amount (\$)</u>	<u>Bonus Amount Paid (\$)</u>
Fidji Simo(1)	—	—
Apoorva Mehta	100,000	100,000
Nick Giovanni	100,000	92,603
Asha Sharma	100,000	86,849
Mark Schaaf	100,000	100,000
Morgan Fong	35,000	35,000
Carolyn Everson(1)	—	—
Sagar Sanghvi(2)	100,000	—

- (1) Ms. Simo and Ms. Everson were not eligible to receive annual performance bonuses for 2021 given they each commenced employment with us later in the year.

- (2) Mr. Sanghvi was not eligible to receive an annual performance bonus for 2021 in light of his cessation of service on April 1, 2021.

In determining the amount of each applicable named executive officer's annual performance bonus amount, our board of directors considered overall company performance in 2021, time in role, and individual performance as it related to overall company success.

Executive Performance Bonus Plan

In connection with this offering, we adopted our Executive Performance Bonus Plan, or the Bonus Plan, in May 2022, pursuant to which the compensation committee may, in the future, award performance-based cash incentives to certain key executives, including all of our named executive officers who are currently providing services to us. The Bonus Plan provides for the opportunity to earn cash incentive payments based upon the attainment of certain corporate, financial, operational, and other performance measures or objectives to be established by our compensation committee at the beginning of each fiscal year. Each participant will have a target annual performance incentive opportunity that corresponds to the achievement of the applicable corporate performance goals, which may be a percentage of such participant's annual base salary or a fixed dollar amount. The corporate performance goals and incentive formulas will be adopted annually by our compensation

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committee and communicated to each participant. If the applicable corporate performance goals are met, our compensation committee will determine if incentive payments are made as soon as practicable thereafter.

Long-Term Incentive Compensation

We have historically granted equity compensation to our executive officers primarily in the form of stock options and RSU awards. With the exception of Mr. Giovanni, who received stock option and restricted stock awards as a result of the negotiations pertaining to his recruitment, all equity awards granted to our named executive officers in 2021 consisted of RSU awards. Our board of directors believes that RSU awards align our named executive officers' interests with those of our stockholders by providing a return directly in line with our stock price and minimize incentive for short-term risk-taking at the expense of realizing long-term value. RSU awards encourage retention through vesting over the recipient's continued employment with us over a multi-year period (or, with respect to performance-based RSU awards, for a specified performance period), cover fewer shares than stock options, minimize dilution to stockholders, and are the predominant type of equity award utilized by the peer companies with whom we compete for talent.

Our general policy in effect prior to this offering is to grant equity awards on fixed dates determined in advance, although there may be occasions when grants are made on other dates, such as grants to new hires or other special circumstances. All required approvals are obtained in advance of or on the actual grant date.

In light of Mr. Mehta's significant equity holdings as our Founder and Executive Chairperson, we did not grant any equity awards to Mr. Mehta in 2021.

New Hire Compensation Arrangements

Ms. Simo. In August 2021, our board of directors appointed Fidji Simo as our Chief Executive Officer. Our board of directors sought to deliver compensation to Ms. Simo that was commensurate with her capabilities and experience, recognized the compensation and opportunities she forfeited by leaving her prior employer, and incentivized exceptional performance in leading Instacart through a critical stage of the business. In developing her compensation package, the Board considered:

- The anticipated scope of her role in leading Instacart through a potential strategic transaction or initial public offering;
- The importance of fully aligning Ms. Simo's interests with those of our stockholders;
- The fiercely competitive market for a leader of Ms. Simo's caliber; and
- The value of Ms. Simo's compensation with her former employer that was forfeited in connection with her appointment as our Chief Executive Officer.

Key aspects of Ms. Simo's compensation arrangements, and the rationale for providing each component, include:

- Base Salary: \$500,000 annually. Set in consideration of market practice and salary arrangements at her prior employer.
- Cash Retention Award: \$2,100,000, earned and paid in three equal installments on the first, second and third anniversaries of Ms. Simo's employment start date, subject to certain repayment and forfeiture provisions. Provided to induce Ms. Simo to join us and ensure long-term retention. The first installment was advanced and paid in 2021.
- Additional Cash Award: \$6,000,000 paid in August 2021. Provided to induce Ms. Simo to commence employment with us as promptly as possible and in lieu of a portion of her new hire RSU award. Intended to directly replace equity at Ms. Simo's prior employer that was forfeited in connection with her departure but which would otherwise have vested toward the end of August 2021.
- Long-Term Incentives:
 - New Hire RSU Award: Represents the right to be issued up to 752,000 shares of our common stock. This award vests upon satisfaction of both service-based and liquidity event-based

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vesting conditions. The service-based vesting condition is satisfied over a period of five years, subject to Ms. Simo's continued employment with us. The liquidity event-based vesting condition will be satisfied upon the earlier of (i) a change of control and (ii) the effective date of the registration statement of which this prospectus forms a part, referred to as the Liquidity Condition in this "Executive Compensation" section. This award was intended to replace equity forfeited at her prior employer and build immediate long-term alignment with our stockholders.

- **New Hire PSU Award:** In order to incentivize strong performance and a focus on creating stockholder value, our board of directors also granted Ms. Simo a performance-based RSU award, or the PSU award, representing the right to be issued up to 800,000 additional shares of our common stock. This award vests upon satisfaction of certain market capitalization goals ranging from \$45 billion to \$80 billion, as set forth in the table below, during the five-year period following an initial public offering, including the listing of our common stock on a listing exchange in connection with the registration statement of which this prospectus forms a part. At the time of grant, based on our then-current valuation, which was significantly below the first market capitalization goal required for the PSU award to vest, our board of directors believed that the market capitalization goals were challenging, would require exceptional performance to be attained and, to the extent attained, would deliver significant value to our stockholders. Each tranche of the PSU award will vest upon the satisfaction of the corresponding market capitalization goal during the five-year performance period following an initial public offering and prior to termination of employment. As of the date of this prospectus, no tranches have vested.

<u>Tranche</u>	<u>Market Capitalization Target (billions)</u>	<u>Number of Shares Subject to PSU Award Eligible to Vest</u>
1	\$ 45.0	80,000
2	\$ 48.9	80,000
3	\$ 52.8	80,000
4	\$ 56.7	80,000
5	\$ 60.6	80,000
6	\$ 64.4	80,000
7	\$ 68.3	80,000
8	\$ 72.2	80,000
9	\$ 76.1	80,000
10	\$ 80.0	80,000

- **Transaction-Based RSU Award:** At the time of Ms. Simo's appointment, our board of directors considered a variety of potential go-forward paths for Instacart, including the possibility of a transaction in which Ms. Simo would have likely forfeited both her new hire RSU award and her new hire PSU award. To ensure that Ms. Simo was aligned with the best interests of our stockholders, our board of directors provided a transaction-based RSU award representing the right to be issued up to 1,661,538 shares of our common stock, which would have been eligible to vest only to the extent that we entered into a definitive agreement to consummate a change in control transaction within 12 months following Ms. Simo's commencement of employment with us and subject to her continued employment through certain specified dates thereafter.

The awards above were structured such that Ms. Simo would only be able to vest in either (i) the new hire RSU award and new hire PSU award, or (ii) the new hire RSU award and the transaction-based RSU award, but not both. In May 2022, Ms. Simo elected to voluntarily forfeit the transaction-based RSU award in its entirety. The transaction-based RSU award accounted for approximately \$201 million of the \$376 million of stock awards, reported based on the grant date fair value calculated in accordance with Financial Accounting

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Standard Board Accounting Standards Codification Topic 718, or ASC Topic 718, that Ms. Simo received in 2021 in connection with her service as our Chief Executive Officer, as set forth in the section titled “—Grants of Plan-Based Awards.” As a result of the forfeiture of the transaction-based RSU award, the aggregate grant date fair value of the remaining stock awards is approximately \$175 million. Each of Ms. Simo’s remaining new hire equity awards is subject to acceleration of vesting upon the occurrence of certain events and, with respect to the PSU award, to reduction and forfeiture under certain circumstances, each as described in the section titled “—Potential Payments upon Termination or Change of Control.”

Mr. Giovanni. In January 2021, our board of directors appointed Nick Giovanni as our Chief Financial Officer. When determining Mr. Giovanni’s compensation package, our board of directors considered Mr. Giovanni’s prior experience in financial services, incentive awards that would be forfeited at Mr. Giovanni’s prior employer, and Mr. Giovanni’s expected future contributions to Instacart as Chief Financial Officer.

Key aspects of Mr. Giovanni’s compensation arrangements, and the rationale for providing each component, include:

- **Base Salary:** \$400,000 annually. Initially set in consideration of market practice and Instacart’s compensation structure for senior executives. Mr. Giovanni’s base salary was increased to \$500,000, effective August 7, 2021.
- **New Hire Restricted Stock:** 450,000 restricted shares of our common stock. The restricted stock is subject to our right to reacquire such shares at no cost, which right lapses in accordance with a vesting schedule that requires the satisfaction of both a service-based vesting condition and the Liquidity Condition in order to fully vest. The service-based vesting condition is satisfied over four years, subject to Mr. Giovanni’s continued service with us. This award was intended to replace equity forfeited at his prior employer and build immediate long-term alignment with our stockholders.
- **New Hire Stock Option:** Stock option to purchase up to 450,000 shares of our common stock. The stock option has an exercise price per share of \$47.69 and vests over four years, subject to Mr. Giovanni’s continued service with us. The stock option was awarded to further align Mr. Giovanni with long-term value creation for our stockholders and the performance of our company.
- Mr. Giovanni’s equity awards are also subject to potential acceleration as described in the section titled “—Potential Payments upon Termination or Change of Control.”

Ms. Sharma. In February 2021, our board of directors appointed Asha Sharma as our Chief Operating Officer. When determining Ms. Sharma’s compensation package, our board of directors considered Ms. Sharma’s prior experience leading product development for major technology companies, incentive awards that would be forfeited at Ms. Sharma’s prior employer, and Ms. Sharma’s expected future contributions to Instacart as Chief Operating Officer.

Key aspects of Ms. Sharma’s compensation arrangements, and the rationale for providing each component, include:

- **Base Salary:** \$400,000 annually. Initially set in consideration of market practice and Instacart’s compensation structure for senior executives. Ms. Sharma’s base salary was increased to \$500,000, effective August 7, 2021.
- **New Hire RSU Award:** Represents the right to be issued up to 1,000,000 shares of our common stock. The award vests upon satisfaction of both a service-based vesting condition and the Liquidity Condition. The service-based vesting condition is satisfied over a period of four years, subject to Ms. Sharma’s continued service with us. This award was intended to replace equity forfeited at her prior employer and build immediate long-term alignment with our stockholders. Ms. Sharma’s RSU award is also subject to potential acceleration as described in the section titled “—Potential Payments upon Termination or Change of Control.”

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Ms. Everson. In July 2021, our board of directors appointed Carolyn Everson as our President. When determining Ms. Everson's compensation package, our board of directors considered Ms. Everson's prior experience leading digital ad sales at leading technology companies and Ms. Everson's expected future contributions to Instacart as President. Key aspects of Ms. Everson's compensation arrangements are described in the section titled, "—Employment and Severance Agreements." In December 2021, we entered into a separation agreement with Ms. Everson in connection with her cessation of services with us, the terms of which are described in the section titled "—Potential Payments upon Termination or Change of Control."

Refresh RSU Grants

In July 2021, we granted refresh equity awards in the form of RSU awards to certain of our named executive officers who commenced employment with us prior to 2021. Mr. Schaaf and Mr. Fong were each granted RSU awards representing the right to be issued 166,400 shares and 43,200 shares of our common stock, respectively. Each RSU award vests upon satisfaction of both a service-based vesting condition and the Liquidity Condition. The service-based vesting condition is satisfied over a period of four years, with 25% of the award satisfying the service-based vesting condition on August 15, 2022 and the remaining portion of the award satisfying the service-based vesting condition in equal quarterly installments thereafter, subject to the executive's continued service with us. In determining the appropriate size of refresh grants, our board of directors aimed to deliver equity awards to each applicable executive officer to meet the need to maintain equity opportunities competitive with the market and serve the retention and incentive purposes of the awards.

The Liquidity Condition applicable to the new hire equity awards and the refresh equity awards will be deemed satisfied in connection with the effectiveness of the registration statement of which this prospectus forms a part.

Summary of Equity Awards

The equity awards granted to each of our named executive officers during 2021 are reflected in the table below.

<u>Executive</u>	<u>Type of Grant</u>	<u>Shares (#)</u>
Fidji Simo ⁽¹⁾	<i>New Hire RSU</i>	752,000
	<i>New Hire PSU</i>	800,000
	<i>Transaction-Based RSU</i>	1,661,538 ⁽²⁾
Nick Giovanni	<i>New Hire RSA</i>	450,000
	<i>New Hire Option</i>	450,000
Asha Sharma	<i>New Hire RSU</i>	1,000,000
Mark Schaaf	<i>Refresh RSU</i>	166,400
Morgan Fong	<i>Refresh RSU</i>	43,200
Carolyn Everson	<i>New Hire RSU</i>	480,000 ⁽³⁾

(1) Ms. Simo served as a member of our board of directors prior to her appointment as our Chief Executive Officer. In connection with her appointment to our board of directors, Ms. Simo received an RSU award representing the right to be issued 12,500 shares of our common stock, effective January 2021.

(2) Ms. Simo voluntarily forfeited this award in its entirety, without any cost or charge to us, effective May 2022.

(3) In connection with the cessation of her service in December 2021, the service-based vesting condition was deemed satisfied with respect to 120,000 of the 480,000 shares of common stock, which portion of the award will remain outstanding and be settled upon the satisfaction of the Liquidity Condition. Ms. Everson forfeited the remaining 360,000 shares subject to the RSU award.

Realizable Pay

A significant portion of our executive compensation is "at risk" and is dependent on business performance or the occurrence of certain significant transactions. To supplement the compensation reported in the section titled "—Summary Compensation Table," we have included the following supplemental table, which we believe

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provides a useful representation of compensation earned, and that is realizable, by our named executive officers, collectively referred to as “realizable pay” and further described below. We believe that realizable pay provides meaningful supplemental context to the Summary Compensation Table to illustrate compensation opportunities for our named executive officers and helps to demonstrate alignment with our strategic goals, particularly with respect to the significant amount of equity-based compensation held by our named executive officers, the value of which is, in part, dependent on the occurrence of certain significant transactions or our stock price performance.

We define “realizable pay” for any given measurement period as follows:

Realizable pay includes:

- Realized pay (i.e., actual base salary and actual cash incentives and other bonuses earned during the measurement period)
- Intrinsic value (i.e., fair market value of a share as of the end of the measurement period, minus the exercise price) of stock option awards that were granted during the measurement period
- Fair market value as of the measurement date of any outstanding restricted stock and RSU awards that were granted during, and that were outstanding as of the end of, the measurement period (assuming that the service-based vesting condition and liquidity event-based vesting condition applicable to such awards have been satisfied)

Realizable pay does not include:

- The value of any equity awards that were granted prior to, or forfeited during, the measurement period, including Ms. Simo’s transaction-based RSU award (which she voluntarily forfeited in May 2022)
- The value of Ms. Simo’s PSU award, because the applicable market capitalization goals would not have been achieved based on actual performance through the end of the measurement period
- The value of items reported as “all other compensation” in the section titled “—Summary Compensation Table” or any other items that may be reportable as “all other compensation” in a future year

In reviewing this realizable pay disclosure, readers should consider, among other things, that:

- the intrinsic value of stock option awards shown in the table below may be higher or lower than the amounts that our named executive officers may receive upon exercise of their awards, which amounts are based on our stock price performance following the listing of our common stock on over the life of the awards, and if our stock price were to increase, our named executive officers may receive amounts that exceed the current intrinsic values;
- the fair market value of the restricted stock and RSU awards that our named executive officers may become entitled to receive on the applicable vesting dates may be higher or lower than the fair market value of the restricted stock and RSU awards presented in the table below depending on our future stock price performance following the listing of our common stock on ; and
- with respect to Ms. Simo’s PSU award, although the table below does not include the value of that award because the applicable market capitalization goals would not have been achieved based on actual performance through the end of the measurement period, Ms. Simo will remain eligible to vest in, and accordingly she may receive significant value from, the PSU award following the completion of this offering. See the section titled “—Long-Term Incentive Compensation—New-Hire Compensation Arrangements” for additional information regarding Ms. Simo’s PSU award.

The table below presents the realizable pay for each of our named executive officers who are currently providing services to us for the period beginning on January 1, 2021 and ending on June 30, 2022, which we refer to as the measurement period. This supplemental table is not a substitute for reported compensation in the section titled “—Summary Compensation Table,” is shown for informational purposes only, and is not presented

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to comply with SEC requirements. Readers are encouraged to read this supplemental table together with the section titled “—Summary Compensation Table” and other information presented in this “Executive Compensation” section.

Name	Realized Pay for the Measurement Period			Other Realizable Pay for the Measurement Period		Total Realizable Pay for the Measurement Period \$(5)
	Salary (\$)	Bonus (\$)	Total \$(1)	Stock Awards \$(2)(3)	Option Awards \$(2)(4)	
Fidji Simo	461,538	6,700,000	7,161,538	73,667,715	—	80,829,253
Apoorva Mehta	691,923	100,000	791,923	—	—	791,923
Nick Giovanni	664,231	92,603	756,834	43,658,000	13,072,500	57,487,334
Asha Sharma	641,154	86,849	728,003	87,990,007	—	88,718,010
Mark Schaaf	691,923	100,000	791,923	18,769,530	—	19,561,453
Morgan Fong	676,923	35,000	711,923	8,715,132	—	9,427,055

- (1) Realized pay reflects actual base salary and actual cash incentives and other bonuses earned during the measurement period.
- (2) The values shown above in the “Stock Awards” and “Option Awards” columns reflect the fair value of our common stock of \$76.74 per share as of February 28, 2022, as determined by our board of directors, which is the most recent date on or prior to the end of the measurement period on which our board of directors determined a fair value of our common stock. There can be no assurances that trading prices of our common stock following the listing of our common stock on _____ will be consistent with such valuation. Such values shown above in the “Stock Awards” and “Option Awards” columns also assume that all vesting conditions under the terms of such awards are probable, in accordance with applicable accounting standards, including ASC Topic 718. Such values are not intended to be a substitute for actual accounting costs that may be recognized in connection with vesting, exercise, or settlement of the applicable awards, as the case may be, which costs may be substantially different.
- (3) This column reflects the value of the following restricted stock and RSU awards granted during the measurement period and held by our named executive officers (not including Ms. Simo’s transaction-based RSU award, which she voluntarily forfeited in May 2022): (a) for Ms. Simo, (i) 12,500 RSUs granted on January 27, 2021 (in her capacity as a director), (ii) 752,000 RSUs granted on August 2, 2021, and (iii) 195,465 RSUs granted on April 16, 2022; (b) for Mr. Giovanni, (i) 450,000 shares of restricted stock granted on January 27, 2021 and (ii) 118,908 RSUs granted on April 16, 2022; (c) for Ms. Sharma, (i) 1,000,000 RSUs granted on April 28, 2021 and (ii) 146,599 RSUs granted on April 16, 2022; (d) for Mr. Schaaf, (i) 166,400 RSUs granted on July 1, 2021 and (ii) 78,186 RSUs granted on April 16, 2022; and (e) for Mr. Fong, (i) 43,200 RSUs granted on July 1, 2021 and (ii) 70,367 RSUs granted on April 16, 2022.
- (4) This column reflects the value of the option to purchase 450,000 shares of our common stock, at an exercise price of \$47.69 per share, granted to Mr. Giovanni on January 27, 2021.
- (5) Realizable pay is the sum of (a) realized pay (i.e., actual base salary and actual cash incentives and other bonuses earned during the measurement period), (b) the intrinsic value (i.e., fair market value of a share, as of the end of the measurement period, minus the exercise price) of stock options that were granted during the measurement period, and (c) the fair market value, as of the end of the measurement period, of any outstanding restricted stock and RSU awards that were granted during, and that were outstanding as of the end of, the measurement period (assuming that the service-based vesting condition and liquidity event-based vesting condition applicable to such awards have been satisfied).

Other Features of Our Executive Compensation Program

Employment Offer Letters

In general, we have entered into offer letter agreements with each of our named executive officers (other than Mr. Mehta) that set forth the terms and conditions of their employment, including position, base salary, and certain severance benefits, as described below. Each of our named executive officers is an at-will employee.

Severance and Change in Control Benefits

In general, we provide severance protections to our named executive officers (other than Mr. Mehta) in the event that they experience certain types of termination events, including terminations in connection with a change in control of our company. Pursuant to her offer letter with us, Ms. Simo is eligible for severance and/or change in control benefits upon an involuntary termination or a termination due to death or disability. Each of Mr. Giovanni, Ms. Sharma, Mr. Schaaf, and Mr. Fong are participants in our Severance and Change in Control Plan, or the Severance Plan, which was adopted in July 2021. The Severance Plan provides for severance and/or

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change in control benefits to the participants upon an involuntary termination or a termination that occurs due to a participant's death or disability. An "involuntary termination" for purposes of Ms. Simo's offer letter and the Severance Plan generally means a termination of the applicable named executive officer's employment by us other than for cause, due to death or disability, or a resignation by the applicable named executive officer for good reason (each as defined in Ms. Simo's offer letter or the Severance Plan, as applicable). A more detailed description of these arrangements is provided in the section titled "—Potential Payments upon Termination or Change of Control."

Our board of directors believes these severance benefits are important from a retention perspective to provide some level of protection to our executives who might be terminated, including in connection with a change in control, and that the amounts are reasonable and maintain the competitiveness of our executive compensation and retention program. Further, our board of directors believes this structure serves to mitigate the distraction and loss of key executive officers that may occur in connection with potential or actual change in control. Such payments protect the interests of our stockholders by enhancing executive focus during potential change in control activity, retaining executives despite the uncertainty that generally exists while a transaction is under consideration and encouraging the executives responsible for negotiating potential transactions to do so with independence and objectivity. However, we do not have any agreements with our named executive officers guaranteeing any tax gross-up payments on severance or change in control benefits.

In addition, each of our named executive officers holds equity awards that were granted under and subject to the terms of our equity incentive plans and the applicable award agreements thereunder.

401(k) Plan, Welfare, and Health Benefits

We maintain a tax-qualified retirement plan that provides eligible U.S. employees, including our named executive officers, with an opportunity to save for retirement on a tax-advantaged basis. Eligible employees may make voluntary contributions from their eligible pay, up to certain applicable annual limits set by the Internal Revenue Code of 1986, as amended, or the Code. We may make matching and discretionary contributions to the 401(k) plan. During 2021, we did not make matching contributions or discretionary contributions to the 401(k) plan. Effective January 1, 2022, we make safe-harbor matching employer contributions to the 401(k) plan in an amount equal to 4% of eligible base pay, subject to annual IRS limits. The 401(k) plan is intended to be qualified under Section 401(a) of the Code with the 401(k) plan's related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan are deductible by us when made and contributions and earnings on those amounts are not generally taxable to the employees until withdrawn or distributed from the 401(k) plan.

In addition, we generally provide other benefits to our executive officers, including the named executive officers, on the same basis as to our other full-time employees. These benefits include, but are not limited to, medical, dental, vision, life, disability, and accidental death and dismemberment insurance plans. In general, we pay the premiums for the life, disability, and accidental death and dismemberment insurance for our employees, including our named executive officers.

We design our employee benefits programs to be affordable and competitive in relation to the market, as well as compliant with applicable laws and practices. We adjust our employee benefits programs as needed based upon regular monitoring of applicable laws and practices and the competitive market.

Perquisites and Other Personal Benefits

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we generally do not provide excessive perquisites or other personal benefits to our executive officers, including the named executive officers, except in situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make our executive officers more efficient and effective, for recruitment and retention purposes, or to ensure their safety and security. We pay the

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premiums for term life insurance and disability insurance, subject to certain limitations, for all of our employees, including our named executive officers.

In the future, we may provide perquisites or other personal benefits in limited circumstances. All future practices with respect to perquisites or other personal benefits will be approved and subject to periodic review by our board of directors.

Tax and Accounting Implications

Accounting for Stock-Based Compensation

Under ASC Topic 718, we are required to measure the compensation expense for all stock-based awards made to employees and directors, including stock options, RSUs, and restricted stock, based on the grant-date fair value of these awards. We record stock-based compensation expense on an ongoing basis according to ASC Topic 718. The accounting impact of our compensation programs is one of many factors that our board of directors considers in determining the structure and size of our executive compensation programs.

Deductibility of Executive Compensation

Under Section 162(m) of the Code, or Section 162(m), compensation paid to each of the company's "covered employees" that exceeds \$1 million per taxable year is generally non-deductible unless the compensation qualifies for certain grandfathered exceptions (including the "performance-based compensation" exception) for certain compensation paid pursuant to a written binding contract in effect on November 2, 2017 and not materially modified on or after such date.

Although our board of directors will continue to consider tax implications as one factor in determining executive compensation, our board of directors also looks at other factors in making its decisions and retains the flexibility to provide compensation for our named executive officers in a manner consistent with the goals of our executive compensation program and the best interests of our company and stockholders, which may include providing for compensation that is not deductible by the company due to the deduction limit under Section 162(m). Our board of directors also retains the flexibility to modify compensation that was initially intended to be exempt from the deduction limit under Section 162(m) if it determines that such modifications are consistent with our business needs.

Other Compensation Policies and Practices

Clawback Policy

As a public company, if we are required to restate our financial results due to our material noncompliance with any financial reporting requirements under the federal securities laws as a result of misconduct, our Chief Executive Officer and Chief Financial Officer may be required to reimburse us for any bonus or other incentive-based or equity-based compensation they receive in accordance with the provisions of Section 304 of the Sarbanes-Oxley Act of 2002. Additionally, we intend to implement a Dodd-Frank Wall Street Reform and Consumer Protection Act-compliant compensation recoupment policy as soon as, and to the extent that, the requirements for such compensation recoupment policy are finalized by the SEC.

Policy Prohibiting Hedging and Pledging of Our Equity Securities

Hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars, and exchange funds are prohibited by our insider trading policy. Since such hedging transactions allow a stockholder to continue to own our securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership, that stockholder may no longer

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have the same objectives as our other stockholders. Therefore, our insider trading policy prohibits our employees, including our executive officers and directors, from engaging in any such transactions.

Compensation Risk Assessment

Our board of directors has reviewed our compensation policies and practices to assess whether they encourage employees to take inappropriate risks. After conducting this review of compensation-related risk, our board of directors has concluded that our compensation policies and practices are not reasonably likely to have a material adverse effect on our company.

2022 Pay Actions

In April 2022, we granted refresh equity awards to our named executive officers who are currently providing services to us (other than Mr. Mehta, in light of his significant equity holdings as our Founder and Executive Chairperson), in the form of RSU awards. Each RSU award vests upon satisfaction of both a service-based vesting condition and the Liquidity Condition. The service-based vesting condition for all RSU awards, other than Ms. Simo's award, is satisfied in equal quarterly installments over a period of four years, subject to the executive's continued service with us through each applicable vesting date and subject to acceleration as described in the section titled "—Potential Payments upon Termination or Change of Control —Severance and Change in Control Plan." The service-based vesting condition for Ms. Simo's award is satisfied in four equal installments ending on April 15, 2023, subject to Ms. Simo's continued service with us through each applicable vesting date and subject to acceleration in full in the event of Ms. Simo's involuntary termination of employment or in the event the RSU award is not assumed, continued, or substituted for in the event of a change of control.

The number of shares of common stock subject to RSU awards granted to each of our named executive officers is reflected in the table below.

<u>Executive Officer</u>	<u>RSUs (#)</u>
Fidji Simo	195,465
Nick Giovanni	118,908
Asha Sharma	146,599
Mark Schaaf	78,186
Morgan Fong	70,367

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Summary Compensation Table

The following table presents all of the compensation awarded to or earned by our named executive officers during the fiscal year ended December 31, 2021.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Stock Awards (\$)</u>	<u>Option Awards (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Fidji Simo <i>Chief Executive Officer</i>	2021	211,538	6,700,000 ⁽¹⁾	376,888,371 ⁽²⁾	—	125,000 ⁽³⁾	383,924,909
Apoorva Mehta <i>Executive Chairperson and Former Chief Executive Officer</i>	2021	441,923	100,000 ⁽⁴⁾	—	—	—	541,923
Nick Giovanni <i>Chief Financial Officer</i>	2021	414,231	92,603 ⁽⁴⁾	53,716,500 ⁽⁵⁾⁽⁶⁾	22,408,722 ⁽⁵⁾	264	76,632,320
Asha Sharma <i>Chief Operating Officer</i>	2021	391,154	86,849 ⁽⁴⁾	119,370,000 ⁽⁵⁾⁽⁶⁾⁽⁷⁾	—	—	119,848,003
Mark Schaaf <i>Chief Technology Officer</i>	2021	441,923	100,000 ⁽⁴⁾	19,863,168	—	—	20,405,091
Morgan Fong <i>General Counsel</i>	2021	426,923	35,000 ⁽⁴⁾	15,861,812 ⁽⁵⁾⁽⁶⁾	—	—	16,323,735
Carolyn Everson <i>Former President</i>	2021	182,308	1,500,000 ⁽⁸⁾	57,589,200 ⁽⁹⁾	—	2,000,000 ⁽¹⁰⁾	61,271,508
Sagar Sanghvi <i>Former Chief Financial Officer</i>	2021	100,000	—	—	—	—	100,000

- (1) The amount disclosed consists of a cash award of \$6,000,000 and an amount equal to \$700,000 representing the first of three equal installments of Ms. Simo's cash retention award.
- (2) During 2021, Ms. Simo was granted RSU and PSU awards that, as applicable, are subject to service-based, market-based, performance-based, and liquidity event-based vesting conditions. The amount disclosed represents the aggregate grant-date fair value of such RSU and PSU awards granted during 2021, computed in accordance with ASC Topic 718, assuming achievement of the liquidity event-based vesting condition and, as applicable, achievement of the probable outcome (based on a Monte-Carlo simulation) with respect to the market capitalization goal applicable to her new hire PSU award or achievement of the performance goal applicable to her transaction-based RSU award. Note that while the grant-date fair value (assuming achievement of the liquidity event-based vesting condition and, as applicable, achievement of the probable outcome (based on a Monte-Carlo simulation) with respect to the market capitalization goal applicable to Ms. Simo's new hire PSU award or achievement of the performance goal applicable to Ms. Simo's transaction-based RSU award) is included in the table above, the achievement of the liquidity event-based vesting condition and, as applicable, the market capitalization goal and performance goal, was not deemed probable on the date of grant. See Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus for the assumptions used in calculating these values. The amount disclosed reflects the accounting cost for these equity awards and does not reflect the actual economic value that may be realized by Ms. Simo. These equity awards were structured such that Ms. Simo would only be able to vest in either (a) the new hire RSU award and new hire PSU award (for a total aggregate grant-date fair value of \$174,937,600), or (b) the new hire RSU award and the transaction-based RSU award (for a total aggregate grant-date fair value of \$291,917,421), but not both, as further described in the section titled "—2021 Executive Compensation Program—New Hire Compensation Arrangements—Ms. Simo." In May 2022, Ms. Simo elected to voluntarily forfeit the transaction-based RSU award in its entirety. Such transaction-based RSU award accounted for \$200,963,021 of her total "Stock Award" value in the table above. See the section titled "—Outstanding Equity Awards at Fiscal Year-End" for additional information.
- (3) The amount disclosed represents reimbursement of legal fees incurred in connection with the negotiation of Ms. Simo's offer letter with us.
- (4) The amounts disclosed represent annual performance bonuses paid in respect of 2021 performance.
- (5) During 2021, (a) Mr. Giovanni was granted restricted stock that is subject to service-based and liquidity event-based vesting conditions and a stock option that is subject to service-based vesting conditions, and (b) Ms. Sharma, Mr. Schaff, Mr. Fong, and Ms. Everson were

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granted RSU awards that are subject to service-based and liquidity event-based vesting conditions. The amounts disclosed represent the aggregate grant-date fair value of such restricted stock, stock options, and RSU awards granted during 2021, computed in accordance with ASC Topic 718, assuming achievement of the liquidity event-based vesting condition. Note that while the grant-date fair value (assuming achievement of the liquidity event-based vesting condition) is included in the table above, the achievement of the liquidity event-based vesting condition was not deemed probable on the date of grant. See Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus for the assumptions used in calculating these values. The amounts disclosed reflect the accounting cost for these equity awards and do not reflect the actual economic value that may be realized by the applicable named executive officers. See the section titled “—Outstanding Equity Awards at Fiscal Year-End” for additional information.

- (6) The amounts disclosed include an incremental fair value of \$18,157,500, \$2,130,000, and \$10,705,028 for Mr. Giovanni, Ms. Sharma, and Mr. Fong, respectively, resulting from a modification to their respective restricted stock and RSU awards in connection with the adoption of the Severance Plan and their participation agreements thereunder, which provide for, among other things, acceleration of the applicable service-based vesting condition in the event of an involuntary termination of employment, as described in the sections titled “—Other Features of Our Executive Compensation Program—Severance and Change in Control Benefits” and “—Potential Payments upon Termination or Change of Control.”
- (7) Ms. Sharma’s offer letter, entered into in January 2021, provided for an initial award of 1,000,000 RSUs. This award was ultimately granted in April 2021, following our preferred stock financing in February 2021 and a significant increase in our valuation. Had the award been granted after Ms. Sharma commenced employment with us but prior to our preferred stock financing, the grant date fair value of the award, computed in accordance with ASC Topic 718, would have been \$47,690,000 rather than \$117,240,000, which is the grant date fair value at the ultimate grant date.
- (8) The amount disclosed represents an advanced sign-on/retention bonus.
- (9) The amount disclosed includes an incremental fair value of \$243,600 resulting from a modification to Ms. Everson’s RSU award resulting from the acceleration of the service-based vesting condition pursuant to the terms of her separation agreement.
- (10) The amount disclosed reflects the severance payments and benefits provided to Ms. Everson pursuant to the terms of her separation agreement.

Grants of Plan-Based Awards

The following table shows certain information regarding grants of plan-based awards to our named executive officers during the fiscal year ended December 31, 2021:

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards(1)			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards \$(2)
		Threshold (#)	Target (#)	Maximum (#)				
Fidji Simo	1/27/2021(3)	—	—	—	12,500	—	987,750	
	8/2/2021	—	—	—	752,000	—	90,954,400	
	8/2/2021	80,000	800,000	800,000	—	—	83,983,200	
	8/2/2021(4)	415,384	1,661,538	1,661,538	—	—	200,963,021	
Apoorva Mehta	—	—	—	—	—	—	—	
Nick Giovanni	1/27/2021	—	—	—	450,000	—	35,559,000	
	1/27/2021	—	—	—	—	450,000	22,408,722	
	7/1/2021(5)	—	—	—	—	—	18,157,500	
Asha Sharma	4/28/2021	—	—	—	1,000,000	—	117,240,000(7)	
	7/1/2021(5)	—	—	—	—	—	2,130,000(6)	
Mark Schaaf	7/1/2021	—	—	—	166,400	—	19,863,168	
Morgan Fong	7/1/2021	—	—	—	43,200	—	5,156,784	
	7/1/2021(5)	—	—	—	—	—	10,705,028(6)	

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<u>Name</u>	<u>Grant Date</u>	<u>Estimated Future Payouts Under Equity Incentive Plan Awards(1)</u>			<u>All Other Stock Awards: Number of Shares of Stock or Units (#)</u>	<u>All Other Option Awards: Number of Securities Underlying Options (#)</u>	<u>Exercise or Base Price of Option Awards (\$/Sh)</u>	<u>Grant Date Fair Value of Stock and Option Awards \$(2)</u>
		<u>Threshold (#)</u>	<u>Target (#)</u>	<u>Maximum (#)</u>				
Carolyn Everson	7/3/2021	—	—	—	480,000	—	57,345,600	
	12/10/2021(8)				120,000(9)	—	243,600(10)	
Sagar Sanghvi	—	—	—	—	—	—	—	

- (1) Amounts represent RSU and PSU awards that, as applicable, are subject to service-based, market-based, performance-based, and liquidity event-based vesting conditions. The liquidity event-based vesting condition will be satisfied upon the earlier of (a) a change of control and (b) the effective date of the registration statement of which this prospectus forms a part. The number of shares in the “Threshold” column represents the number of shares subject to Ms. Simo’s new hire PSU award or transaction-based RSU award, as applicable, that would vest upon achievement of the first market capitalization goal applicable to her new hire PSU award or upon achievement of the performance goal for her transaction-based RSU award. The number of shares in the “Target” and “Maximum” columns represents the number of shares subject to Ms. Simo’s new hire PSU award or transaction-based RSU award, as applicable, that would vest upon achievement of the highest market capitalization goal applicable to her new hire PSU award or the performance goal and Ms. Simo’s continued employment through certain specified dates thereafter for her transaction-based RSU award.
- (2) The amounts disclosed represent the aggregate grant-date fair value of the RSU awards, PSU award, restricted stock, and stock options granted during 2021, computed in accordance with ASC Topic 718, assuming achievement of the liquidity event-based vesting condition, and in the case of Ms. Simo, as applicable, achievement of the probable outcome (based on a Monte-Carlo simulation) with respect to the market capitalization goal applicable to her new hire PSU award or achievement of the performance goal applicable to her transaction-based RSU award. Note that while the grant-date fair value (assuming achievement of the liquidity event-based vesting condition and, as applicable, achievement of the probable outcome (based on a Monte-Carlo simulation) with respect to the market capitalization goal applicable to Ms. Simo’s new hire PSU award or achievement of the performance goal applicable to Ms. Simo’s transaction-based RSU award) is included in the table above, the achievement of the liquidity event-based vesting condition and, as applicable, the market capitalization goal and performance goal, was not deemed probable on the date of grant. See Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus for the assumptions used in calculating these values. The amounts disclosed reflect the accounting cost for these equity awards and do not reflect the actual economic value that may be realized by the applicable named executive officers.
- (3) This RSU award was granted in connection with Ms. Simo’s appointment to our board of directors, effective January 2021.
- (4) Ms. Simo voluntarily forfeited this transaction-based RSU award in its entirety, effective May 2022.
- (5) Reflects the date of the modification to Mr. Giovanni’s restricted stock originally granted on January 27, 2021, Ms. Sharma’s RSU award originally granted on April 28, 2021, and Mr. Fong’s RSU award originally granted on September 15, 2020, as applicable, in connection with the adoption of the Severance Plan and their participation agreements thereunder.
- (6) The amounts disclosed represent the incremental fair value resulting from the modification to each named executive officer’s previously granted restricted stock or RSU award, as applicable. Pursuant to the modifications, (a) for both Mr. Giovanni and Ms. Sharma, the pre-change in control severance protection period was extended from one month to three months prior to a change in control transaction, (b) for Ms. Sharma, her entire outstanding RSU award (in lieu of a prorated portion) would vest in the event of a change in control plus an involuntary termination of employment during the change in control severance protection period, and (c) Mr. Fong’s RSU award was modified to add a three-month pre-change in control severance protection period. See the sections titled “—Other Features of Our Executive Compensation Program—Severance and Change in Control Benefits” and “—Potential Payments upon Termination or Change of Control.”
- (7) Ms. Sharma’s offer letter, entered into in January 2021, provided for an initial award of 1,000,000 RSUs. This award was ultimately granted in April 2021, following our preferred stock financing in February 2021 and a significant increase in our valuation. Had the award been granted after Ms. Sharma commenced employment with us but prior to our preferred stock financing, the grant date fair value of the award, computed in accordance with ASC Topic 718, would have been \$47,690,000 rather than \$117,240,000, which is the grant date fair value at the ultimate grant date.
- (8) Reflects the date of the modification to Ms. Everson’s previously granted RSU award resulting from the acceleration of the service-based vesting condition pursuant to the terms of her separation agreement.
- (9) The amount disclosed represents the shares subject to the RSU award originally granted to Ms. Everson on July 3, 2021 that was modified, as described in footnote 8 above.
- (10) The amount disclosed represents the incremental fair value resulting from the modification to Ms. Everson’s previously granted RSU award, as described in footnote 8 above.

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Outstanding Equity Awards at Fiscal Year-End

The following table sets forth the outstanding stock option and stock awards held by our named executive officers as of December 31, 2021.

Name	Grant Date	Option Awards(1)				Stock Awards(1)			
		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 \$(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested \$(2)
Fidji Simo	1/27/2021(3)	—	—	—	—	12,500	1,518,750	—	—
	8/2/2021(4)	—	—	—	—	752,000	91,368,000	—	—
	8/2/2021(5)	—	—	—	—	—	—	800,000	97,200,000
	8/2/2021(6)	—	—	—	—	—	—	1,661,538	201,876,867
Apoorva Mehta	5/30/2018	4,866,785	—	9.55	5/30/2028	—	—	—	—
Nick Giovanni	1/27/2021(7)	—	—	—	—	450,000	54,675,000	—	—
	1/27/2021(8)	—	450,000	47.69	1/26/2031	—	—	—	—
Asha Sharma	4/28/2021(9)	—	—	—	—	1,000,000	121,500,000	—	—
Mark Schaaf	8/30/2018(10)	1,300,000	300,000	9.55	8/30/2028	—	—	—	—
	7/1/2021(11)	—	—	—	—	166,400	20,217,600	—	—
Morgan Fong	6/19/2015	8,270	—	3.79	6/19/2025	—	—	—	—
	5/16/2017	262,765	—	7.32	5/16/2027	—	—	—	—
	9/15/2020(12)	—	—	—	—	145,560	17,685,540	—	—
	7/1/2021(11)	—	—	—	—	43,200	5,248,800	—	—
Carolyn Everson	7/3/2021(13)	—	—	—	—	120,000	14,580,000	—	—
Sagar Sanghvi	5/16/2017	121,250	—	7.32	5/16/2027	—	—	—	—
	5/22/2018	150,000	—	9.55	5/22/2028	—	—	—	—
	11/27/2018	46,875	—	14.59	11/27/2028	—	—	—	—
	11/27/2018	—	—	—	—	23,437(14)	2,847,596	—	—
	10/15/2019	—	—	—	—	208,333(14)	25,312,460	—	—

- (1) All of the stock option and stock awards were granted under the 2013 Plan or 2018 Plan.
- (2) Amounts reflect the fair value of our common stock of \$121.50 per share as of December 31, 2021, as determined by our board of directors, multiplied by the amount shown in the column for the number of shares that have not vested.
- (3) The shares subject to this RSU award vest upon meeting both a service-based vesting condition and a liquidity event-based vesting condition. The liquidity event-based vesting condition is satisfied on the earlier of (a) a change of control or (b) the effective date of the registration statement of which this prospectus forms a part. The service-based vesting condition is satisfied in eight equal quarterly installments measured from the grant date, subject to continued employment or service through each such date.
- (4) The shares subject to this RSU award vest upon meeting both a service-based vesting condition and the liquidity event-based vesting condition described in footnote 3 above. The service-based vesting condition is satisfied as follows: (a) 192,000 shares vest on August 2, 2022, (b) 320,000 shares vest in eight equal quarterly installments measured from August 2, 2022, and (c) the remaining 240,000 shares vest in eight equal quarterly installments measured from August 2, 2024, subject to Ms. Simo's continued employment through each such date. In the event of Ms. Simo's involuntary termination of employment outside of the period beginning six months prior to, and ending 12 months following, a change of control, the total number of shares that were scheduled to vest during the 18-month period (or, if the termination occurs following the date of a qualifying change of control agreement, 24-month period) following such involuntary termination of employment will vest. In the event of Ms. Simo's involuntary termination of employment during the period beginning six months prior to, and ending 12 months following, a change of control, all remaining unvested shares subject to this RSU award will vest

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- in full. In the event of Ms. Simo's death or disability, the total number of shares that were scheduled to vest during the 18-month period following such death or disability will vest.
- (5) The shares subject to this PSU award vest upon achieving certain market capitalization goals occurring during the five-year period following the effectiveness of the registration statement of which this prospectus forms a part and subject to Ms. Simo's continued employment with us and the liquidity event-based vesting condition described in footnote 3 above. As of December 31, 2021, none of the shares subject to this PSU award have vested. Additionally, the shares subject to this PSU award will vest to the extent that the market capitalization goals are achieved in the event of Ms. Simo's involuntary termination of employment (a) during the period beginning six months prior to, and ending 12 months following, a change of control or (b) during the six-month period prior to the effectiveness of the registration statement of which this prospectus forms a part.
 - (6) Ms. Simo voluntarily forfeited this transaction-based RSU award in its entirety, effective May 2022.
 - (7) These shares of restricted stock vest upon meeting both a service-based vesting condition and the liquidity event-based vesting condition described in footnote 3 above. The service-based vesting condition is satisfied as follows: 25% of the shares subject to the restricted stock vest on the one-year anniversary of the grant date, and the remainder of the shares vest in 12 equal quarterly installments thereafter, subject to continued employment or service through each such date and subject to acceleration as described in the section titled "—Potential Payments upon Termination or Change of Control—Severance and Change in Control Plan."
 - (8) Twenty-five percent (25%) of the shares subject to the stock option vest on the one-year anniversary of the grant date, and the remainder of the shares vest in 36 equal monthly installments thereafter, subject to continued employment or service through each such date, and subject to acceleration as described in the section titled "—Potential Payments upon Termination or Change of Control—Severance and Change in Control Plan."
 - (9) The shares subject to this RSU award vest upon meeting both a service-based vesting condition and the liquidity event-based vesting condition described in footnote 3 above. The service-based vesting condition is satisfied as follows: 25% of the shares subject to this RSU award vested on February 15, 2022, and the remainder of the shares vest in 12 equal quarterly installments thereafter, subject to continued employment or service through each such date and subject to acceleration as described in the section titled "—Potential Payments upon Termination or Change of Control—Severance and Change in Control Plan."
 - (10) Twenty-five percent (25%) of the shares subject to this stock option vested on August 6, 2019, and the remainder of the shares vest in 36 equal monthly installments thereafter, subject to continued employment or service through each such date and subject to acceleration as described in the section titled "—Potential Payments upon Termination or Change of Control—Severance and Change in Control Plan."
 - (11) The shares subject to this RSU award vest upon meeting both a service-based vesting condition and the liquidity event-based vesting condition described in footnote 3 above. The service-based vesting condition is satisfied as follows: 25% of the shares subject to this RSU award vest on August 15, 2022, and the remainder of the shares vest in 12 equal quarterly installments thereafter, subject to continued employment or service through each such date and subject to acceleration as described in the section titled "—Potential Payments upon Termination or Change of Control—Severance and Change in Control Plan."
 - (12) The shares subject to this RSU award vest upon meeting both a service-based vesting condition and the liquidity event-based vesting condition described in footnote 3 above. The service-based vesting condition is satisfied as follows: the shares subject to this RSU award vest in 48 equal monthly installments beginning on January 1, 2021, subject to continued employment or service through each such date and subject to acceleration as described in the section titled "—Potential Payments upon Termination or Change of Control—Severance and Change in Control Plan."
 - (13) The shares subject to this RSU award vest upon meeting both a service-based vesting condition and the liquidity event-based vesting condition described in footnote 3 above. Pursuant to Ms. Everson's separation agreement, the service-based vesting condition was deemed satisfied upon her departure in December 2021 with respect to 120,000 of the shares subject to this RSU award (with the remaining 360,000 RSUs not so accelerated forfeited in their entirety), which remain subject to the liquidity event-based vesting condition.
 - (14) The shares subject to this RSU award vest upon meeting both a service-based vesting condition and the liquidity event-based vesting condition described in footnote 3 above. The amount disclosed represents the number of shares subject to this RSU award that had met the service-based vesting condition as of the date Mr. Sanghvi ceased providing services to us, which remain outstanding and subject to the liquidity event-based vesting condition.

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Option Exercises and Stock Vested

The following table shows certain information regarding stock option exercises and stock vested during the last fiscal year with respect to our named executive officers for the fiscal year ended December 31, 2021:

Name	Option Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)
Fidji Simo	—	—
Apoorva Mehta	—	—
Nick Giovanni	—	—
Asha Sharma	—	—
Mark Schaaf	—	—
Morgan Fong	31,065	3,774,398
Carolyn Everson	—	—
Sagar Sanghvi	—	—

(1) As there was no public market for our common stock on the respective dates of exercise of the stock options, the value realized on exercise reflected in the table above is based on the fair market value of our common stock on the applicable dates of exercise as determined by our board of directors in good faith, less the exercise price of each corresponding stock option.

Employment and Severance Agreements

Ms. Simo. We entered into an offer letter agreement with Ms. Simo in July 2021 in connection with her commencement of employment with us, which was subsequently amended and restated in May 2022. Pursuant to Ms. Simo's original offer letter agreement, Ms. Simo is entitled to an annual base salary of \$500,000, a cash award in the amount of \$6,000,000 and a cash retention award in the amount of \$2,100,000. The retention award will generally be earned and paid in three equal installments on the first, second, and third anniversaries of Ms. Simo's employment start date, subject to certain repayment and forfeiture provisions. The first of these installments was advanced and paid in 2021, as reflected in the section titled "—Summary Compensation Table." Ms. Simo was eligible to receive certain equity awards in connection with her commencement of employment, which were granted in August 2021, and is also eligible for annual equity awards beginning in 2022 and continuing through (and including) 2025 with a target grant date value of at least \$15,000,000, subject to approval by our board of directors and to Ms. Simo's continued employment at the time of grant. In addition, we have agreed to prepare and pay filing fees and reasonable attorney's fees incurred in the preparation of any filings under the Hart-Scott-Rodino Act that are required as a result of the vesting and settlement of the equity awards granted to Ms. Simo pursuant to her offer letter. The offer letter agreement also provides for certain severance and change in control benefits, as described in the section titled "—Potential Payments upon Termination or Change of Control."

Mr. Giovanni. We entered into a confirmatory offer letter agreement with Mr. Giovanni in July 2021. Mr. Giovanni's offer letter agreement provides for a base salary of \$500,000 per year, eligibility for an annual performance bonus in the target amount of \$100,000 for calendar year 2021 and certain severance and change in control benefits pursuant to our Severance Plan, as described in the section titled "—Potential Payments upon Termination or Change of Control." The table under the section titled "—Summary Compensation Table" sets forth the actual bonus amount earned by and paid to Mr. Giovanni in 2021.

Ms. Sharma. We entered into a confirmatory offer letter agreement with Ms. Sharma in July 2021. Ms. Sharma's offer letter agreement provides for a base salary of \$500,000 per year, eligibility for an annual performance bonus in the target amount of \$100,000 for calendar year 2021 and certain severance and change in control benefits pursuant to our Severance Plan, as described in the section titled "—Potential Payments upon

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Termination or Change of Control.” The table under the section titled “—Summary Compensation Table” sets forth the actual bonus amount earned by and paid to Ms. Sharma in 2021.

Mr. Schaaf. We entered into a confirmatory offer letter agreement with Mr. Schaaf in July 2021. Mr. Schaaf’s offer letter agreement provides for a base salary of \$500,000 per year, eligibility for an annual performance bonus in the target amount of \$100,000 for calendar year 2021 and certain severance and change in control benefits pursuant to our Severance Plan, as described below under “—Potential Payments upon Termination or Change of Control.” The table under the section titled “—Summary Compensation Table” sets forth the actual bonus amount earned by and paid to Mr. Schaaf in 2021.

Mr. Fong. We entered into a confirmatory offer letter agreement with Mr. Fong in July 2021. Mr. Fong’s offer letter agreement provides for a base salary of \$500,000 per year, eligibility for an annual performance bonus in the target amount of \$35,000 for calendar year 2021 and certain severance and change in control benefits pursuant to our Severance Plan, as described in the section titled “—Potential Payments upon Termination or Change of Control.” The table under the section titled “—Summary Compensation Table” sets forth the actual bonus amount earned by and paid to Mr. Fong in 2021.

Ms. Everson. We entered into an offer letter agreement with Ms. Everson in July 2021 in connection with her commencement of employment with us. Pursuant to Ms. Everson’s offer letter agreement, Ms. Everson was entitled to an annual base salary of \$500,000, a sign-on/retention bonus in the amount of \$1,500,000 to be earned upon the one-year anniversary of the effective date of her offer letter (which was advanced and paid in 2021) and an anniversary bonus in the amount of \$1,500,000 to be earned and paid upon the one-year anniversary of the effective date of her offer letter, subject to certain repayment and forfeiture provisions. Ms. Everson was eligible to receive certain equity awards in connection with her commencement of employment, which were granted in July 2021. In December 2021, we entered into a separation agreement with Ms. Everson in connection with her cessation of services with us, the terms of which are described in the section titled “—Potential Payments upon Termination or Change of Control.”

Impact of Severance Plan on Equity Awards

In July 2021, we adopted the Severance Plan, in which each of Mr. Giovanni, Ms. Sharma, Mr. Schaaf, and Mr. Fong is, and prior to her cessation of services with us, Ms. Everson was, eligible to participate. As described in the section titled “—Potential Payments upon Termination or Change of Control,” the Severance Plan provides for accelerated vesting of equity awards held by the applicable named executive officers in connection with certain terminations of employment. As a result of the treatment of the equity awards under the Severance Plan, which was adopted after certain equity awards were issued to the applicable named executive officers, the equity awards were deemed to be modified, including for accounting purposes, in order to provide the acceleration benefits. The incremental grant date fair values attributable to the modification, determined in accordance with ASC Topic 718, are reflected in the sections titled “—Summary Compensation Table” and “—Grants of Plan-Based Awards.”

Potential Payments upon Termination or Change of Control

Each of our named executive officers is eligible for severance benefits pursuant to their offer letters or based upon participation in our Severance Plan, as further described in the section titled “—Severance and Change in Control Plan.” In addition, each of our named executive officers hold equity awards that are subject to the terms of the equity incentive plan and award agreement thereunder under which such awards were granted.

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Offer Letter Terms

Ms. Simo. Pursuant to her offer letter agreement, in the event of Ms. Simo's involuntary termination, she will be eligible to receive a lump sum cash payment equal to 24 months of base salary plus any remaining unpaid portion of the cash retention award provided in her offer letter agreement and reimbursement of the cost of premiums for continuation of group health insurance under COBRA for up to 24 months. If (i) such involuntary termination occurs outside of the period beginning six months prior to, and ending 12 months following, a change of control or (ii) Ms. Simo's employment is terminated as a result of death or disability, then the total number of shares of common stock subject to Ms. Simo's new hire RSU award that were scheduled to vest during the 18-month period (or, if the termination occurs following the date of a qualifying change of control agreement, 24-month period) following such involuntary termination or death or disability, as applicable, will accelerate vesting and the total number of shares of common stock subject to any then-unvested and outstanding annual award will accelerate vesting in full. If Ms. Simo's involuntary termination occurs during the period beginning six months prior to, and ending 12 months following, a change of control, then Ms. Simo's new hire RSU award, new hire PSU award and any annual award shall vest in full (and, in the case of the new hire PSU award, to the extent that the applicable market capitalization goals are achieved as of immediately prior to the change in control transaction). In addition, if Ms. Simo's involuntary termination occurs during the six-month period prior to our initial public offering, which includes the listing of our common stock on _____ in connection with the registration statement of which this prospectus forms a part, then the new hire PSU award will vest as of the date of such date to the extent that the applicable market capitalization goals are achieved as of the date of the initial public offering.

To the extent Ms. Simo's new hire RSU award or any annual award that Ms. Simo holds as of immediately prior to a change of control is not assumed, continued, or substituted for in such change of control, then, irrespective of whether Ms. Simo has incurred an involuntary termination, such unvested RSU award or annual award (as applicable) shall fully vest.

Mr. Giovanni. If Mr. Giovanni incurs an involuntary termination by us without cause (and not due to death or disability) or resigns for good reason during the period beginning three months before, and ending 12 months following, a change of control, 100% of the shares subject to his January 2021 stock option will become vested and 100% of the shares of restricted stock that he received in January 2021 will be deemed to have met the service-based vesting condition.

Ms. Sharma. If Ms. Sharma incurs an involuntary termination by us without cause (and not due to death or disability) or resigns for good reason, in either case, outside the period beginning three months before, and ending 12 months following, a change of control, the total number of shares of common stock subject to Ms. Sharma's April 2021 RSU award that were scheduled to vest during the 12-month period following such termination will accelerate vesting. If Ms. Sharma incurs such a termination or resignation, in either case, during the period beginning three months before, and ending 12 months following, a change in control, 50% of the total number of shares of common stock subject to Ms. Sharma's April 2021 RSU award will accelerate vesting.

Severance and Change in Control Plan

Each of Mr. Giovanni, Ms. Sharma, Mr. Schaaf, and Mr. Fong is eligible to receive benefits under the terms of our Severance Plan. The Severance Plan provides for severance and/or change in control benefits to the participants upon (i) an "involuntary termination" or (ii) a "death/disability termination" (each as described below). Upon an involuntary termination, each participant is entitled to a lump sum payment equal to 12 months of his or her base salary, payment of COBRA premiums for up to 12 months and accelerated vesting of the outstanding time-vesting equity awards, including awards subject to the Liquidity Condition, that were granted to the participant on or after the effective date of the Severance Plan in an amount equal to a prorated portion of such equity award that was next scheduled to vest following the date of the participant's involuntary termination. In addition, if a participant's involuntary termination occurs during the three months prior to or the 12 months

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following the closing of a change in control transaction, such participant will be entitled to accelerated vesting of 100% of his or her outstanding time-vesting equity awards, including awards subject to the Liquidity Condition. To the extent an equity award is not assumed, continued or substituted for in the event of certain change in control transactions and either (i) the participant's employment is not terminated as of immediately prior to such change in control or (ii) the participant incurred an involuntary termination within three months prior to such change in control transaction and the participant has satisfied the requirements for severance under the Severance Plan, the vesting of such equity award will also accelerate in full (and for equity awards subject to performance vesting, performance will be deemed to be achieved at the greater of target or actual performance, unless otherwise provided in individual award documents). To the extent an equity award is assumed, continued, or substituted for in the event of certain change in control transactions, (i) the vesting of time-vesting equity awards shall continue according to their terms and (ii) with respect to equity awards subject to performance vesting, performance will be deemed to be achieved at the greater of target or actual performance, unless otherwise provided in individual award documents, and the award shall continue to vest subject to the participant's continued service. In addition, if a participant incurs a death/disability termination, such participant will be entitled to (i) accelerated vesting of 100% of his or her outstanding time-vesting equity awards that were granted on or after the effective date of the Severance Plan and (ii) accelerated vesting of equity awards subject to performance vesting at the greater of target or actual performance, unless otherwise provided in individual award documents. All benefits under the Severance Plan are subject to the executive's execution of and compliance with the terms and conditions of the Severance Plan, an effective release of claims against the company and the company's standard proprietary information and inventions agreement.

For purposes of the Severance Plan, a "involuntary termination" is a termination by the company without cause (and other than as a result of death or disability) or a resignation for good reason (as defined in the Severance Plan or, for Mr. Giovanni and Ms. Sharma, as defined in their respective participation agreements). A "death/disability termination" is a termination that occurs due to a participant's death or disability (as defined in the Severance Plan).

Separation Agreement with Ms. Everson

We entered into a separation agreement with Ms. Everson whereby we agreed to a mutual separation of Ms. Everson's employment with us in December 2021. Pursuant to her original offer letter, Ms. Everson was entitled to the following in the event of a qualifying termination: (i) waiver of any obligation to repay the \$1,500,000 sign-on/retention payment provided in her original offer letter; (ii) payment of the \$1,500,000 anniversary retention bonus provided in her original offer letter; (iii) cash severance in the amount of \$500,000 in accordance with the terms of the Severance Plan; (iv) payment of COBRA premiums for up to 12 months in accordance with the terms of the Severance Plan; and (v) acceleration of the service-based vesting condition with respect to 120,000 of the 480,000 shares of common stock subject to the RSU award granted to Ms. Everson in July 2021, which shall remain outstanding and be settled upon the satisfaction of the Liquidity Condition (with the remaining 360,000 shares of common stock subject to the RSU award not so accelerated forfeited in their entirety). In addition to providing for the foregoing payments and benefits, the separation agreement also provides for a customary release of claims.

Potential Payments Table

The following table presents information concerning estimated payments and benefits that would be provided in the circumstances described above for each of the named executive officers serving as of the end of the fiscal year ending December 31, 2021. The payments and benefits set forth below are estimated assuming that the termination or change in control event occurred on the last business day of our fiscal year ending December 31, 2021 and that the price per share of common stock was equal to \$121.50 as of that date. Actual payments and benefits could be different if such events were to occur on any other date or at any other price or if any other assumptions are used to estimate potential payments and benefits.

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Name	Involuntary Termination Outside a Change in Control				Involuntary Termination in Connection with a Change in Control				Death or Disability of NEO		
	Cash Severance (\$)	COBRA			Cash Severance (\$)	COBRA			Cash Severance (\$)	Equity	
		Reimbursement (\$)	Acceleration (\$)	Total (\$)		Reimbursement (\$)	Acceleration (\$)	Total (\$)		Acceleration (\$)	Total (\$)
Fidji Simo	2,400,000 ⁽¹⁾	48,883	37,908,000	40,356,883	2,400,000 ⁽¹⁾	48,883	293,244,867	295,693,750	1,400,000 ⁽¹⁾	37,908,000	39,308,000
Nick Giovanni	500,000	24,442	8,416,125	8,940,567	500,000	24,442	87,889,500	88,413,942	—	87,889,500	87,889,500
Asha Sharma	500,000	14,903	30,375,000	30,889,903	500,000	14,903	121,500,000	122,014,903	—	121,500,000	121,500,000
Mark Schaaf	500,000	21,154	1,910,979	2,432,133	500,000	21,154	20,217,600	20,738,754	—	20,217,600	20,217,600
Morgan Fong	500,000	14,903	496,119	1,011,022	500,000	14,903	18,881,343	19,396,246	—	18,881,343	18,881,343

(1) The amounts disclosed include or represent, as applicable, the \$1,400,000 portion of Ms. Simo's cash retention award that remained unpaid as of December 31, 2021.

Equity Plans

2022 Equity Incentive Plan

In 2022, our board of directors adopted, and in 2022 our stockholders approved, our 2022 Plan. We expect our 2022 Plan will become effective upon the effectiveness of the registration statement of which this prospectus forms a part. Our 2022 Plan came into existence upon its adoption by our board of directors, but no grants will be made under our 2022 Plan prior to its effectiveness. Once our 2022 Plan becomes effective, no further grants will be made under the 2018 Plan.

Awards. Our 2022 Plan will provide for the grant of incentive stock options, or ISOs, within the meaning of Section 422 of the Code to employees, including employees of any parent or subsidiary, and for the grant of nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock awards, RSU awards, performance awards and other forms of awards to employees, directors, and consultants, including employees and consultants of our affiliates.

Authorized Shares. Initially, the maximum number of shares of our common stock that may be issued under our 2022 Plan after it becomes effective will not exceed _____ shares of our common stock, which is the sum of (1) _____ new shares, plus (2) _____ shares that remain available for the issuance of awards under our 2018 Plan as of immediately prior to the time our 2022 Plan becomes effective, plus (3) shares of our common stock subject to outstanding stock options or other stock awards granted under our 2018 Plan or 2013 Plan that, on or after our 2022 Plan becomes effective, terminate or expire prior to exercise or settlement; are not issued because the award is settled in cash; are forfeited because of the failure to vest; or are reacquired or withheld (or not issued) to satisfy a tax withholding obligation or the purchase or exercise price, if any, as such shares become available from time to time. In addition, the number of shares of our common stock reserved for issuance under our 2022 Plan will automatically increase on January 1 of each calendar year, starting on January 1, 2023 through January 1, 2032, in an amount equal to (1) _____ % of the total number of shares of our common stock outstanding on December 31 of the year before the date of each automatic increase or (2) a lesser number of shares determined by our board of directors prior to the applicable January 1. The maximum number of shares of our common stock that may be issued on the exercise of ISOs under our 2022 Plan will be _____ shares.

Shares subject to stock awards granted under our 2022 Plan that expire or terminate without being exercised in full or that are paid out in cash rather than in shares will not reduce the number of shares available for issuance under our 2022 Plan. Shares withheld under a stock award to satisfy the exercise, strike, or purchase price of a stock award or to satisfy a tax withholding obligation will not reduce the number of shares available for issuance under our 2022 Plan. If any shares of our common stock issued pursuant to a stock award are forfeited back to or repurchased or reacquired by us (1) because of a failure to meet a contingency or condition required for the

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vesting of such shares, (2) to satisfy the exercise, strike, or purchase price of an award or (3) to satisfy a tax withholding obligation in connection with an award, the shares that are forfeited or repurchased or reacquired will revert to and again become available for issuance under our 2022 Plan. Any shares previously issued which are reacquired in satisfaction of tax withholding obligations or as consideration for the exercise or purchase price of a stock award will again become available for issuance under our 2022 Plan.

Plan Administration. Our board of directors, or a duly authorized committee of our board of directors, will administer our 2022 Plan and is referred to as the “plan administrator” herein. Our board of directors may also delegate to one or more of our officers the authority to (1) designate employees (other than officers) to receive specified stock awards and (2) determine the number of shares subject to such stock awards. Under our 2022 Plan, our board of directors will have the authority to determine award recipients, grant dates, the numbers and types of stock awards to be granted, the applicable fair market value and the provisions of each stock award, including the period of exercisability and the vesting schedule applicable to a stock award.

The plan administrator will have the power to modify outstanding awards under our 2022 Plan. Subject to the terms of our 2022 Plan, the plan administrator will have the authority to reprice any outstanding stock award, cancel and re-grant any outstanding stock award in exchange for new stock awards, cash, or other consideration or take any other action that is treated as a repricing under generally accepted accounting principles, or GAAP, with the consent of any materially impaired participant.

Stock Options. Our 2022 Plan allows for the grant of ISOs and NSOs pursuant to stock option agreements adopted by the plan administrator. The plan administrator will determine the exercise price for stock options, within the terms and conditions of our 2022 Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of our common stock on the date of grant for NSOs and 110% of the fair market value of the stock subject to the stock option on the date of grant for ISOs. Stock options granted under our 2022 Plan will vest at the rate specified in the stock option agreement as determined by the plan administrator.

The plan administrator will determine the term of stock options granted under our 2022 Plan, up to a maximum of 10 years. Unless the terms of an optionholder’s stock option agreement, or other written agreement between us and the recipient approved by the plan administrator, provide otherwise, if an optionholder’s service relationship with us or any of our affiliates ceases for any reason other than disability, death, or cause, the optionholder may generally exercise any vested stock options for a period of three months following the cessation of service. This period may be extended in the event that either an exercise of the stock option or an immediate sale of shares acquired upon exercise of the stock option following such a termination of service is prohibited by applicable securities laws or our insider trading policy. If an optionholder’s service relationship with us or any of our affiliates ceases due to death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested stock options for a period of 18 months following the date of death. If an optionholder’s service relationship with us or any of our affiliates ceases due to disability, the optionholder may generally exercise any vested stock options for a period of 12 months following the cessation of service. In the event of a termination for cause, stock options generally terminate upon the termination date. In no event may a stock option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of common stock issued upon the exercise of a stock option will be determined by the plan administrator and may include (1) cash, check, bank draft, or money order, (2) a broker-assisted cashless exercise, (3) the tender of shares of our common stock previously owned by the optionholder, (4) a net exercise of the stock option if it is an NSO or (5) other legal consideration approved by the plan administrator.

Unless the plan administrator provides otherwise, stock options or stock appreciation rights generally are not transferable except by will or the laws of descent and distribution. Subject to approval of the plan administrator or a duly authorized officer, a stock option may be transferred pursuant to a domestic relations order, official marital settlement agreement or other divorce or separation instrument.

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Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of our common stock with respect to ISOs that are exercisable for the first time by an award holder during any calendar year under all of our stock plans may not exceed \$100,000. Stock options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our parent or subsidiary corporations unless (1) the stock option exercise price is at least 110% of the fair market value of the stock subject to the stock option on the date of grant and (2) the term of the ISO does not exceed five years from the date of grant.

Restricted Stock Unit Awards. Our 2022 Plan allows for the grant of RSU awards pursuant to restricted stock unit award agreements adopted by the plan administrator. RSU awards may be granted in consideration for any form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. An RSU award may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the plan administrator or in any other form of consideration set forth in the RSU award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by an RSU award. Except as otherwise provided in the applicable award agreement or other written agreement between us and the recipient approved by the plan administrator, RSU awards that have not vested will be forfeited once the participant's continuous service ends for any reason.

Restricted Stock Awards. Our 2022 Plan allows for the grant of restricted stock awards pursuant to restricted stock award agreements adopted by the plan administrator. A restricted stock award may be awarded in consideration for cash, check, bank draft, or money order, past or future services to us or any other form of legal consideration that may be acceptable to our board of directors and permissible under applicable law. The plan administrator will determine the terms and conditions of restricted stock awards, including vesting and forfeiture terms. If a participant's service relationship with us ends for any reason, we may receive any or all of the shares of common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right.

Stock Appreciation Rights. Our 2022 Plan allows for the grant of stock appreciation rights pursuant to stock appreciation right agreements adopted by the plan administrator. The plan administrator will determine the purchase price or strike price for a stock appreciation right, which generally will not be less than 100% of the fair market value of our common stock on the date of grant. A stock appreciation right granted under our 2022 Plan will vest at the rate specified in the stock appreciation right agreement as determined by the plan administrator. Stock appreciation rights may be settled in cash or shares of common stock or in any other form of payment as determined by our board of directors and specified in the stock appreciation right agreement.

The plan administrator will determine the term of stock appreciation rights granted under our 2022 Plan, up to a maximum of 10 years. If a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability, or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. This period may be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us, or any of our affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, stock appreciation rights generally terminate immediately upon the occurrence of the event giving rise to the termination of the individual for cause. In no event may a stock appreciation right be exercised beyond the expiration of its term.

Performance Awards. Our 2022 Plan will permit the grant of performance awards that may be settled in stock, cash, or other property. Performance awards may be structured so that the stock or cash will be issued or paid only following the achievement of certain pre-established performance goals during a designated performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the common stock.

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Unless specified otherwise by our board of directors at the time the performance award is granted, our board of directors will appropriately make adjustments in the method of calculating the attainment of performance goals as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to GAAP; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are “unusual” in nature or occur “infrequently” as determined under GAAP; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any portion of our business which is divested achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of our common stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares, or other similar corporate change or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock-based compensation and the award of bonuses under our bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under GAAP; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under GAAP.

Other Stock Awards. The plan administrator will be permitted to grant other awards based in whole or in part by reference to our common stock. The plan administrator will set the number of shares under the stock award (or cash equivalent) and all other terms and conditions of such awards.

Non-Employee Director Compensation Limit. The aggregate value of all compensation granted or paid to any non-employee director with respect to any period commencing on the date of our annual meeting of stockholders for a particular year and ending on the day immediately prior to the date of the meeting for the next subsequent year, including stock awards granted and cash fees paid by us to such non-employee director, will not exceed \$ _____ in total value, or with respect to such period in which a non-employee director is first appointed or elected to our board, \$ _____ in total value (in each case, calculating the value of any such stock awards based on their grant date fair value for financial reporting purposes).

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under our 2022 Plan, (2) the class and maximum number of shares by which the share reserve may increase automatically each year, (3) the class and maximum number of shares that may be issued on the exercise of ISOs and (4) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards.

Corporate Transactions. In the event of a corporate transaction, unless otherwise provided in a participant’s stock award agreement or other written agreement with us or one of our affiliates or unless otherwise expressly provided by the plan administrator at the time of grant, any stock awards outstanding under our 2021 Plan may be assumed, continued, or substituted for by any surviving or acquiring corporation (or its parent company), and any reacquisition or repurchase rights held by us with respect to the stock award may be assigned to the successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue, or substitute for such stock awards, then (1) with respect to any such stock awards that are held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction, or current participants, the vesting (and exercisability, if applicable) of such stock awards will be accelerated in full to a date prior to the effective time of the corporate transaction (contingent upon the effectiveness of the corporate transaction), and such stock awards will terminate if not exercised (if applicable) at or prior to the effective time of the corporate transaction, and any reacquisition or repurchase rights held by us with respect to such stock awards will lapse (contingent upon the effectiveness of the corporate transaction) and (2) any such stock awards that are held by persons other than current participants will terminate if not exercised (if applicable) prior to the effective time of the corporate transaction, except that any reacquisition or repurchase rights held by us with respect to such stock awards will not terminate and may continue to be exercised notwithstanding the corporate transaction.

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In the event a stock award will terminate if not exercised prior to the effective time of a corporate transaction, the plan administrator may provide, in its sole discretion, that the holder of such stock award may not exercise such stock award but instead will receive a payment equal in value to the excess (if any) of (1) the per share amount payable to holders of common stock in connection with the corporate transaction, over (2) any per share exercise price payable by such holder, if applicable. In addition, any escrow, holdback, earn out, or similar provisions in the definitive agreement for the corporate transaction may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of common stock.

Under our 2022 Plan, a corporate transaction is generally defined as the consummation of: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of at least 50% of our outstanding securities, (3) a merger or consolidation where we do not survive the transaction or (4) a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction.

Change in Control. Awards granted under our 2022 Plan may be subject to acceleration of vesting and exercisability upon or after a change in control as may be provided in the applicable stock award agreement or in any other written agreement between us or any affiliate and the participant, but in the absence of such provision, no such acceleration will automatically occur.

Under our 2022 Plan, a change in control is generally defined as: (1) the acquisition by any person or company of more than 50% of the combined voting power of our then outstanding stock; (2) a consummated merger, consolidation, or similar transaction in which our stockholders immediately before the transaction do not own, directly or indirectly, more than 50% of the combined voting power of the surviving entity (or the parent of the surviving entity) in substantially the same proportions as their ownership immediately prior to such transaction; (3) a consummated sale, lease, exclusive license, or other disposition of all or substantially all of our assets other than to an entity more than 50% of the combined voting power of which is owned by our stockholders in substantially the same proportions as their ownership of our outstanding voting securities immediately prior to such transaction; or (4) when a majority of our board of directors becomes comprised of individuals who were not serving on our board of directors on the date our 2022 Plan was adopted by our board of directors, or the incumbent board, or whose nomination, appointment, or election was not approved by a majority of the incumbent board still in office.

Plan Amendment or Termination. Our board of directors has the authority to amend, suspend, or terminate our 2022 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date our board of directors adopts our 2022 Plan. No stock awards may be granted under our 2022 Plan while it is suspended or after it is terminated.

2013 Equity Incentive Plan and 2018 Equity Incentive Plan

Our board of directors adopted, and our stockholders approved, our 2013 Plan in January 2013, which was amended from time to time and was terminated in August 2018, except with respect to any outstanding awards previously granted thereunder. As of December 31, 2021, stock options covering 21,608,584 shares of our common stock were outstanding under our 2013 Plan.

Our board of directors adopted, and our stockholders approved, our 2018 Plan in February 2018. As of December 31, 2021, there were 4,510,482 shares of common stock remaining available for the future grant of awards under our 2018 Plan. As of December 31, 2021, stock options covering 8,655,853 shares of our common stock and RSU awards covering 39,450,246 shares of our common stock were outstanding under our 2018 Plan. We expect that any shares of common stock remaining available for issuance under our 2018 Plan immediately prior to the effectiveness of the registration statement of which this prospectus forms a part will become shares of common stock available for issuance under our 2022 Plan.

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Awards. Our 2013 Plan provided and our 2018 Plan provides for the grant of ISOs to our employees, and for the grant of NSOs, stock appreciation rights, restricted or unrestricted stock awards, RSU awards, and cash-based awards or other incentives payable in cash, shares of our common stock to such employees, officers, directors, consultants, agents, advisors, or independent contractors engaged by us or by any companies directly or indirectly in control of, controlled by, or under common control with us.

Plan Administration. Our compensation committee administers and interprets the provisions of our 2013 Plan and our 2018 Plan. The administrator may delegate ministerial authority under our 2013 Plan and our 2018 Plan to specified employees. Under our 2013 Plan and our 2018 Plan, the administrator has the authority to, among other things, (i) determine award recipients, (ii) determine the numbers and types of awards to be granted, (iii) determine the terms and conditions of awards, (iv) approve the forms of award notices and agreements, (v) determine whether (and to what extent and under what circumstances) awards may be settled in cash, shares of our common stock, or other property, (vi) establish rules and regulations, and (vii) make any other determination and take any other action it deems appropriate for the administration of the applicable plan.

Changes to Capital Structure. In the event of any stock dividend, stock split, spin-off, combination or exchange of shares, recapitalization, merger, consolidation, distribution to stockholders other than a normal cash dividend, or other change in our corporate or capital structure that results in (i) our common stock or any securities exchanged therefor or received in their place being exchanged for a different number or kind of securities or (ii) new, different, or additional securities being received by the holders of shares of our common stock, the administrator will adjust the number and kind of securities available for issuance, the maximum number and kind of securities issuable upon exercise of ISOs, the number and kind of securities subject to outstanding awards, and the purchase price of such securities.

Eligibility. Employees, officers, directors, consultants, agents, advisors, or independent contractors engaged by us or by any companies directly or indirectly in control of, controlled by, or under common control with us, are eligible to participate in our 2013 Plan or our 2018 Plan, although, a grant of ISOs may only be made to a person who, on the effective date of the grant, is an employee.

Change of Control. Upon the occurrence of a change of control (as defined in our 2013 Plan or our 2018 Plan, as applicable), unless the administrator determines otherwise with respect to a particular award in an agreement between us (or a related company) and the participant, awards that are not converted, assumed, substituted for, or replaced will become fully vested and exercisable or payable, and then terminate, upon effectiveness of the change of control. Notwithstanding the foregoing, the administrator may provide that awards may be terminated upon or immediately prior to the change of control in exchange for a cash payment equal to amount by which the acquisition price (as defined in our 2013 Plan or our 2018 Plan, as applicable) exceeds, if applicable, the award's exercise or purchase price, multiplied by the number of shares subject to the award that are subject to such treatment.

Plan Amendment or Termination. The administrator may at any time amend, suspend, or terminate our 2018 Plan, provided that such action does not materially adversely affect any rights under any award without the participant's consent. Certain amendments, or the suspension or termination of our 2018 Plan may require the consent of holders of outstanding awards. Certain amendments also require the approval of our stockholders. No new awards were granted under our 2013 Plan following adoption of our 2018 Plan, and our board of directors terminated our 2013 Plan in August 2018. No new awards will be granted under our 2018 Plan once our 2022 Plan becomes effective.

2022 Employee Stock Purchase Plan

In 2022, our board of directors adopted, and in 2022 our stockholders approved, our ESPP. Our ESPP will become effective immediately prior to and contingent upon the effectiveness of the registration statement of which this prospectus forms a part. The purpose of our ESPP will be to secure the

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services of new employees, to retain the services of existing employees and to provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates. Our ESPP will include two components. One component will be designed to allow eligible U.S. employees to purchase our common stock in a manner that may qualify for favorable tax treatment under Section 423 of the Code. The other component will permit the grant of purchase rights that do not qualify for such favorable tax treatment in order to allow deviations necessary to permit participation by eligible employees who are foreign nationals or employed outside of the United States while complying with applicable foreign laws.

Share Reserve. Following this offering, the ESPP will authorize the issuance of _____ shares of our common stock under purchase rights granted to our employees or to employees of any of our designated affiliates. The number of shares of our common stock reserved for issuance will automatically increase on January 1 of each calendar year, beginning on January 1, 2023 through January 1, 2032, by the lesser of (1) _____ % of the total number of shares of our common stock outstanding on the last day of the year before the date of the automatic increase and (2) _____ shares; provided that before the date of any such increase, our board of directors may determine that such increase will be less than the amount set forth in clauses (1) and (2).

Administration. Our board of directors will administer the ESPP and may delegate its authority to administer the ESPP to our compensation committee. The ESPP will be implemented through a series of offerings under which eligible employees are granted purchase rights to purchase shares of our common stock on specified dates during such offerings. Under the ESPP, our board of directors will be permitted to specify offerings with durations of not more than 27 months and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares of our common stock will be purchased for employees participating in the offering. An offering under the ESPP may be terminated under certain circumstances.

Payroll Deductions. Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, will be eligible to participate in the ESPP and may contribute, normally through payroll deductions, up to _____ % of their earnings (as defined in the ESPP) for the purchase of our common stock under the ESPP. Unless otherwise determined by our board of directors, common stock will be purchased for the accounts of employees participating in the ESPP at a price per share that is at least the lesser of (1) 85% of the fair market value of a share of our common stock on the first date of an offering or (2) 85% of the fair market value of a share of our common stock on the date of purchase.

Limitations. Employees may have to satisfy one or more of the following service requirements before participating in the ESPP, as determined by our board of directors, including: (1) being customarily employed for more than 20 hours per week, (2) being customarily employed for more than five months per calendar year or (3) continuous employment with us or one of our affiliates for a period of time (not to exceed two years). No employee will be permitted to purchase shares under the ESPP at a rate in excess of \$25,000 worth of our common stock based on the fair market value per share of our common stock at the beginning of an offering for each calendar year such a purchase right is outstanding. Finally, no employee will be eligible for the grant of any purchase rights under the ESPP if immediately after such rights are granted, such employee has voting power over 5% or more of our outstanding capital stock measured by vote or value under Section 424(d) of the Code.

Changes to Capital Structure. In the event that there occurs a change in our capital structure through such actions as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, liquidating dividend, combination or exchange of shares, change in corporate structure, or similar transaction, our board of directors will make appropriate adjustments to: (1) the class(es) and maximum number of shares reserved under the ESPP, (2) the class(es) and maximum number of shares by which the share reserve may increase automatically each year, (3) the class(es) and number of shares subject to and purchase price applicable to outstanding offerings and purchase rights and (4) the class(es) and number of shares that are subject to purchase limits under ongoing offerings.

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Corporate Transactions. In the event of certain significant corporate transactions, any then-outstanding rights to purchase our stock under the ESPP may be assumed, continued, or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue, or substitute for such purchase rights, then the participants' accumulated payroll contributions will be used to purchase shares of our common stock within 10 business days before such corporate transaction, and such purchase rights will terminate immediately after such purchase.

Under the ESPP, a corporate transaction is generally the consummation of: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of more than 50% of our outstanding securities, (3) a merger or consolidation where we do not survive the transaction and (4) a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction.

ESPP Amendment or Termination. Our board of directors will have the authority to amend or terminate our ESPP, provided that except in certain circumstances such amendment or termination may not materially impair any outstanding purchase rights without the holder's consent. We will obtain stockholder approval of any amendment to our ESPP as required by applicable law or listing requirements.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation arrangements for our directors and executive officers, which are described elsewhere in this prospectus, we describe below transactions since January 1, 2019 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 G Preferred Stock Financing

In June 2020 and July 2020, we sold an aggregate of 6,757,893 shares of our Series G redeemable convertible preferred stock at a purchase price of \$48.0919 per share, for an aggregate purchase price of approximately \$325 million. The following table summarizes purchases of our Series G redeemable convertible preferred stock by the related party:

Stockholder	Shares of Series G Redeemable Convertible Preferred Stock	Total Series G Redeemable Convertible Preferred Stock Purchase Price
Entities affiliated with D1 Capital Partners ⁽¹⁾	1,039,675	\$ 49,999,946

- (1) Entities affiliated with D1 Capital Partners holding our securities whose shares are aggregated for purposes of reporting share ownership information are D1 Iconoclast Holdings LP, D1 Master Holdco I LLC, GCM Grosvenor IC SPV, LLC, and GCM Grosvenor IC SPV 2, LLC. These entities beneficially own more than 5% of our outstanding capital stock, and Daniel Sundheim, a member of our board of directors, is the Founder and Chief Investment Officer of D1 Capital Partners.

2020 Tender Offer

In July 2020, we entered into a letter agreement with entities affiliated with D1 Capital Partners, a holder of greater than 5% of our capital stock and affiliate of our director, Daniel Sundheim, and several other purchasers, pursuant to which we agreed to waive certain transfer restrictions in connection with, and assist in the administration of, a tender offer that such entities proposed to commence. In July 2020, these entities commenced a tender offer to purchase shares of our voting common stock and non-voting common stock from certain of our stockholders at a price of \$46.30 per share, pursuant to an offer to purchase to which we were not a party. An aggregate of 2,944,239 shares of our voting common stock and 153,813 shares of our non-voting common stock were tendered for an aggregate purchase price of approximately \$143 million. Apoorva Mehta, our current Executive Chairperson and our Chief Executive Officer at the time of such transaction, Sagar Sanghvi, our Chief Financial Officer at the time of such transaction, Nilam Ganenthiran, our President at the time of such transaction, Morgan Fong, our General Counsel, and certain other of our employees sold shares of our voting common stock and non-voting common stock in the tender offer.

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Series H Preferred Stock Financing

In October 2020 and November 2020, we sold an aggregate of 4,999,999 shares of our Series H redeemable convertible preferred stock at a purchase price of \$60.00 per share, for an aggregate purchase price of approximately \$300 million. The following table summarizes purchases of our Series H redeemable convertible preferred stock by related parties:

<u>Stockholder</u>	<u>Shares of Series H Redeemable Convertible Preferred Stock</u>	<u>Total Series H Redeemable Convertible Preferred Stock Purchase Price</u>
Entities affiliated with D1 Capital Partners ⁽¹⁾	500,000	\$ 30,000,000

(1) Entities affiliated with D1 Capital Partners holding our securities whose shares are aggregated for purposes of reporting share ownership information are D1 Iconoclast Holdings LP, D1 Master Holdco I LLC, GCM Grosvenor IC SPV, LLC, and GCM Grosvenor IC SPV 2, LLC. These entities beneficially own more than 5% of our outstanding capital stock, and Daniel Sundheim, a member of our board of directors, is the Founder and Chief Investment Officer of D1 Capital Partners.

2021 Director Equity Investments

In January 2021, we issued and sold an aggregate of 83,332 shares of our non-voting common stock to entities affiliated with certain members of our board of directors, at a purchase price of \$60.00 per share, for an aggregate purchase price of approximately \$5 million. The following table summarizes the purchases of our non-voting common stock in this transaction by related parties:

<u>Stockholder</u>	<u>Shares of Non-Voting Common Stock</u>	<u>Total Non-Voting Common Stock Purchase Price</u>
Invisible Hand Ventures LLC ⁽¹⁾	16,666	\$ 999,960
Rivers Cross Trust ⁽²⁾	33,333	\$ 1,999,980
Simo Miralles Family Trust ⁽³⁾	33,333	\$ 1,999,980

(1) Frank Slooman, a member of our board of directors, is the manager of, and has sole voting and dispositive power over, Invisible Hand Ventures, LLC.
 (2) Barry McCarthy, a member of our board of directors, is trustee of, and has sole voting and dispositive power over, Rivers Cross Trust.
 (3) Fidji Simo, our Chief Executive Officer and a member of our board of directors, is co-trustee of the Simo Miralles Family Trust and shares voting and dispositive power over the Simo Miralles Family Trust with her spouse.

Series I Preferred Stock Financing

In February 2021, we sold an aggregate of 2,120,000 shares of our Series I redeemable convertible preferred stock at a purchase price of \$125.00 per share, for an aggregate purchase price of \$265 million. The following table summarizes purchases of our Series I redeemable convertible preferred stock by related parties:

<u>Stockholder</u>	<u>Shares of Series I Redeemable Convertible Preferred Stock</u>	<u>Total Series I Redeemable Convertible Preferred Stock Purchase Price</u>
Entities affiliated with Andreessen Horowitz ⁽¹⁾	400,000	\$ 50,000,000
Entities affiliated with Sequoia Capital ⁽²⁾	400,000	\$ 50,000,000
Entities affiliated with D1 Capital Partners ⁽³⁾	120,000	\$ 15,000,000

(1) Jeffrey Jordan, a member of our board of directors, is a Managing Partner of Andreessen Horowitz.

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- (2) Entities affiliated with Sequoia Capital holding our securities whose shares are aggregated for purposes of reporting share ownership information are Sequoia Capital USV XIV Holdco, Ltd., Sequoia Capital U.S. Growth Fund VI, L.P., Sequoia Capital U.S. Growth VI Principals Fund, L.P., Sequoia Capital U.S. Growth Fund VII, L.P., Sequoia Capital U.S. Growth VII Principals Fund, L.P., Sequoia Capital Global Growth Fund II, L.P., Sequoia Capital Global Growth II Principals Fund, L.P. and Sequoia Capital Global Growth Fund III—Endurance Partners, L.P. These entities beneficially own more than 5% of our outstanding capital stock, and Michael Moritz, a member of our board of directors, is a Managing Member of Sequoia Capital.
- (3) Entities affiliated with D1 Capital Partners holding our securities whose shares are aggregated for purposes of reporting share ownership information are D1 Iconoclast Holdings LP, D1 Master Holdco I LLC, GCMGrosvenor IC SPV, LLC, and GCM Grosvenor IC SPV 2, LLC. These entities beneficially own more than 5% of our outstanding capital stock, and Daniel Sundheim, a member of our board of directors, is the Founder and Chief Investment Officer of D1 Capital Partners.

Relationship with Snowflake Inc.

Mr. Slooman, a member of our board of directors, is currently the Chief Executive Officer and Chairman of Snowflake Inc., or Snowflake. Pursuant to our customer agreement with Snowflake, we made payments to Snowflake of approximately \$4 million, approximately \$13 million, and approximately \$28 million during the years ended December 31, 2019, 2020, and 2021, respectively, for cloud-based data warehousing services. In addition, we anticipate we will pay Snowflake approximately \$ _____ for cloud-based data warehousing services during the year ending December 31, 2022.

Investors' Rights Agreement

We are party to an amended and restated investors' rights agreement, or investors' rights agreement, with certain holders of our capital stock, including our Executive Chairperson, Apoorva Mehta; entities affiliated with D1 Capital Partners, which hold greater than 5% of our outstanding capital stock and are affiliated with our director, Mr. Sundheim; entities affiliated with Sequoia Capital, which hold greater than 5% of our outstanding capital stock and are affiliated with our director, Mr. Moritz; and entities affiliated with our director, Mr. Jordan. 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. The investors' rights agreement also provides certain of these stockholders with information rights, which will terminate upon the effectiveness of the registration statement of which this prospectus forms a part, and a right of first refusal with regard to certain issuances of our capital stock, which will not apply to, and will terminate upon, the effectiveness of the registration statement of which this prospectus forms a part. For a description of these registration rights, see the section titled "Description of Capital Stock—Registration Rights."

Voting Agreement

We are party to an amended and restated voting agreement under which certain holders of our capital stock, including our Executive Chairperson, Apoorva Mehta; entities affiliated with D1 Capital Partners, which hold greater than 5% of our outstanding capital stock and are affiliated with our director, Mr. Sundheim; entities affiliated with Sequoia Capital, which hold greater than 5% of our outstanding capital stock and are affiliated with our director, Mr. Moritz; and entities affiliated with our director, Mr. Jordan, have agreed as to the manner in which they will vote their shares of our capital stock on certain matters, including with respect to the election of directors. This agreement will terminate upon the effectiveness of the registration statement of which this prospectus forms a part, and thereafter none of our stockholders will have any special rights regarding the election or designation of members of our board of directors.

Right of First Refusal

Pursuant to our equity compensation plan and certain agreements with our stockholders, including a right of first refusal and co-sale agreement with certain holders of our capital stock, including our Executive Chairperson,

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Apoorva Mehta; entities affiliated with D1 Capital Partners, which hold greater than 5% of our outstanding capital stock and are affiliated with our director, Mr. Sundheim; entities affiliated with Sequoia Capital, which hold greater than 5% of our outstanding capital stock and are affiliated with our director, Mr. Moritz; and entities affiliated with our director, Mr. Jordan, we or our assignees have a right to purchase shares of our capital stock that stockholders propose to sell in certain circumstances to other parties. This right will terminate upon the effectiveness of the registration statement of which this prospectus forms a part. We have waived our right of first refusal in connection with the sale of certain shares of our capital stock, including sales by certain of our executive officers, resulting in the purchase of such shares by certain of our stockholders, including related persons.

Indemnification Agreements

Our amended and restated certificate of incorporation 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, and our amended and restated 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 and restated certificate of incorporation and amended and restated bylaws that will be in effect immediately following the effectiveness of the registration statement of which this prospectus forms a part 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. For more information regarding these agreements, see the section titled “Management—Limitations of Liability and Indemnification Matters.”

Policies and Procedures for Related Person Transactions

Prior to the effectiveness of the registration statement of which this prospectus forms a part, our board of directors will adopt a related person transaction policy setting forth the policies and procedures for the identification, review and approval or ratification of related person transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships, in which we and a related person were or will be participants and the amount involved exceeds \$120,000, including purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, and guarantees of indebtedness. In reviewing and approving any such transactions, our audit committee will consider all relevant facts and circumstances as appropriate, such as the purpose of the transaction, the availability of other sources of comparable products or services, whether the transaction is on terms comparable to those that could be obtained in an arm’s length transaction, management’s recommendation with respect to the proposed related person transaction, and the extent of the related person’s interest in the transaction.

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PRINCIPAL AND REGISTERED STOCKHOLDERS

The following table sets forth:

- certain information with respect to the beneficial ownership of our capital stock as of _____, 2022 for:
 - each of our named executive officers;
 - each of our directors;
 - all of our executive officers and directors as a group; and
 - each person or group of affiliated persons known by us to beneficially own more than 5% of any class of our voting securities; and
- the number of shares of common stock held by and registered for resale by means of this prospectus for the Registered Stockholders.

The Registered Stockholders include (i) our affiliates and certain other stockholders with “restricted securities” (as defined in Rule 144 under the Securities Act) and their pledgees, donees, transferees, distributees, assignees, or other successors-in-interest who, because of their status as affiliates pursuant to Rule 144 or because they acquired their shares of common stock from an affiliate or from us within the prior 12 months, would be unable to sell their securities pursuant to Rule 144 until we have been subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act for a period of at least 90 days and (ii) our non-executive officer service providers and their pledgees, donees, transferees, assignees, or other successors-in-interest who acquired shares from us within the prior 12 months under Rule 701 and hold “restricted securities” (as defined in Rule 144 under the Securities Act). The Registered Stockholders and their pledgees, donees, transferees, assignees, or other successors-in-interest may, or may not, elect to sell their shares of common stock covered by this prospectus, as and to the extent they may determine. Such sales, if any, will be made through brokerage transactions on the _____ at prevailing market prices. As such, we will have no input if and when any Registered Stockholder may, or may not, elect to sell their shares of common stock or the prices at which any such sales may occur. Additionally, after the effectiveness of the registration statement of which this prospectus forms a part, the Registered Stockholders will hold an aggregate of _____ shares of our common stock that may be freely sold in reliance on an exemption from registration such as Rule 144. See the section titled “Plan of Distribution.”

Information concerning the Registered Stockholders may change from time to time and any changed information will be set forth in supplements to this prospectus, if and when necessary. Because the Registered Stockholders may sell all, some, or none of the shares of common stock covered by this prospectus, we cannot determine the number of such shares of common stock that will be sold by the Registered Stockholders, or the amount or percentage of shares of common stock that will be held by the Registered Stockholders upon consummation of any particular sale. In addition, the Registered Stockholders listed in the table below may have sold, transferred, or otherwise disposed of, or may sell, transfer, or otherwise dispose of, at any time and from time to time, shares of common stock in transactions exempt from the registration requirements of the Securities Act, after the date on which they provided the information set forth in the table below. The Registered Stockholders do not have, nor have they within the past three years had, any position, office, or other material relationship with us, other than as disclosed in this prospectus. See the sections titled “Management” and “Certain Relationships and Related Party Transactions” for further information regarding the Registered Stockholders.

After the listing of our common stock on the _____, certain of the Registered Stockholders are entitled to registration rights with respect to their shares of our capital stock, as described in the section titled “Description of Capital Stock—Registration Rights” at any time beginning 180 days after the date that the registration statement of which this prospectus forms a part is declared effective by the SEC.

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We currently intend to use our reasonable efforts to keep the registration statement of which this prospectus forms a part effective for a period of 90 days after the effectiveness of the registration statement. As a result, we have registered shares of common stock currently held by Registered Stockholders, as well as shares of common stock that may vest and be acquired while the registration statement of which this prospectus forms a part is effective.

We are not party to any arrangement with any Registered Stockholder or any broker-dealer with respect to sales of the shares of common stock by the Registered Stockholders. However, we have engaged Goldman Sachs and J.P. Morgan as our financial advisors with respect to certain other matters relating to the listing of our common stock on the . See the section titled “Plan of Distribution.”

We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership is based on shares of common stock outstanding as of , 2022 assuming (i) the automatic exchange of all outstanding exchangeable shares of our subsidiary, Aspen, outstanding as of , 2022 into shares of our non-voting common stock; (ii) the conversion of all outstanding shares of our non-voting common stock and shares of our non-voting common stock underlying outstanding equity awards, warrants, and exchangeable shares into an equivalent number of shares of our voting common stock; (iii) the automatic conversion of shares of our redeemable convertible preferred stock outstanding as of , 2022 into shares of our voting common stock; (iv) the reclassification of all outstanding shares of our voting common stock and shares of our voting common stock underlying outstanding equity awards, after giving effect to the conversions described above, into an equivalent number of shares of common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part; and (v) the issuance of shares of our non-voting common stock in connection with the settlement of certain outstanding RSUs subject to service-based, market-based, and/or liquidity event-based vesting conditions for which the service-based vesting condition and the market-based vesting condition, as applicable, are expected to have been fully or partially satisfied on or before , 2022, and for which the effectiveness of the registration statement of which this prospectus forms a part will satisfy the liquidity event-based vesting condition. In computing the number of shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares subject to options held by the person that are currently exercisable, or exercisable within 60 days of , 2022, or issuable pursuant to RSUs that are subject to vesting and settlement conditions expected to occur within 60 days of , 2022. However, except as described above, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed below is c/o Maplebear Inc., 50 Beale Street, Suite 600, San Francisco, California 94105.

<u>Name of Beneficial Owner</u>	<u>Shares Beneficially Owned</u>		<u>Shares of Common Stock Being Registered</u>
	<u>Shares</u>	<u>%</u>	
5% Stockholders			
Entities affiliated with Sequoia Capital(1)			
Entities affiliated with D1 Capital Partners(2)			
Named Executive Officers and Directors			
Fidji Simo(3)			
Apoorva Mehta(4)			

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<u>Name of Beneficial Owner</u>	<u>Shares Beneficially Owned</u>		<u>Shares of Common Stock Being Registered</u>
	<u>Shares</u>	<u>%</u>	
Nick Giovanni ⁽⁵⁾			
Asha Sharma ⁽⁶⁾			
Mark Schaaf ⁽⁷⁾			
Morgan Fong ⁽⁸⁾			
Carolyn Everson ⁽⁹⁾			
Sagar Sanghvi ⁽¹⁰⁾			
Jeffrey Jordan ⁽¹¹⁾			
Meredith Kopit Levien ⁽¹²⁾			
Barry McCarthy ⁽¹³⁾			
Michael Moritz ⁽¹⁴⁾			
Lily Sarafan ⁽¹⁵⁾			
Frank Slooman ⁽¹⁶⁾			
Daniel Sundheim ⁽¹⁷⁾			
All directors and executive officers as a group (13 persons) ⁽¹⁸⁾			
Other Registered Stockholders			

* Represents beneficial ownership of less than 1%.

- (1) Consists of (i) shares of our common stock held by Sequoia Capital USV XIV Holdco, Ltd., or XIV Holdco; (ii) shares of our common stock held by Sequoia Capital U.S. Growth Fund VI, L.P., or GF VI; (iii) shares of our common stock held by Sequoia Capital Global Growth Fund II, L.P., or GGF II; (iv) shares of our stock held by Sequoia Capital U.S. Growth Fund VII, L.P., or GF VII; (v) shares of our common stock held by Sequoia Capital Global Growth Fund III—Endurance Partners, L.P., or GGF III; (vi) shares of our common stock held by Sequoia Capital U.S. Growth VI Principals Fund, L.P., or GF VI PF; (vii) shares of our common stock held by Sequoia Capital U.S. Growth VII Principals Fund, L.P., or GF VII PF; and (viii) shares of our common stock held by Sequoia Capital Global Growth II Principals Fund, L.P., or GGF II PF. SC US (TTGP), Ltd. is (i) the general partner of SC U.S. Venture XIV Management, L.P., which is the general partner of each of Sequoia Capital U.S. Venture Fund XIV, L.P., Sequoia Capital U.S. Venture Partners Fund XIV, L.P., and Sequoia Capital U.S. Venture Partners Fund XIV (Q), L.P., or collectively, the XIV Funds, which together own 100% of the outstanding ordinary shares of XIV Holdco; (ii) the general partner of SC U.S. Growth VI Management, L.P., which is the general partner of each of GF VI and GF VI PF, or collectively, the GF VI Funds; (iii) the general partner of SC U.S. Growth VII Management, L.P., which is the general partner of each of GF VII and GF VII PF, or collectively, the GF VII Funds; (iv) the general partner of SC Global Growth II Management, L.P., which is the general partner of each of GGF II and GGF II PF, or collectively, the GGF II Funds; and (v) the general partner of SCGGF III—Endurance Partners Management, L.P., which is the general partner of GGF III. As a result, SC US (TTGP), Ltd. may be deemed to share voting and dispositive power with respect to the shares held by XIV Holdco, the GF VI Funds, the GF VII Funds, the GGF II Funds, and GGF III. The directors and stockholders of SC US (TTGP), Ltd. who exercise voting and investment discretion with respect to the GGF II Funds and GGF III are Douglas M. Leone and Roelof Botha. As a result, and by virtue of the relationships described in this paragraph, each such person may be deemed to share voting and dispositive power with respect to the shares held by the GGF II Funds and GGF III. Michael Moritz, one of our directors, expressly disclaims beneficial ownership of the shares held by these entities. The address for each of these entities is 2800 Sand Hill Road, Suite 101, Menlo Park, CA.
- (2) Consists of (i) shares of our common stock held by D1 Iconoclast Holdings LP, or D1 Iconoclast; (ii) shares of our common stock held by D1 Master Holdco I LLC, or D1 Master Holdco; (iii) shares of our common stock held by GCM Grosvenor IC SPV, LLC, or GCM IC; and (iii) shares of our common stock held by GCM Grosvenor IC SPV 2, LLC, or GCM IC 2. D1 Capital Partners L.P., or the D1 Management Company, is a registered investment adviser and serves as the investment manager of private investment vehicles and accounts, including D1 Iconoclast and D1 Master Holdco, and as an investment consultant to certain private investment vehicles and accounts, including GCM IC and GCM IC 2, and may be deemed to beneficially own the shares of common stock held by D1 Iconoclast, D1 Master Holdco, GCM IC, and GCM IC 2. Daniel Sundheim indirectly controls the D1 Management Company. The address for D1 Iconoclast and D1 Master Holdco is c/o D1 Capital Partners L.P., 9 West 57th Street, 36th Floor, New York, New York 10019. The address for GCM IC and GCM IC 2 is c/o Grosvenor Capital Management, L.P., 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611.
- (3) Consists of (i) shares of our common stock held by the Simo Miralles Family Trust, of which Ms. Simo is co-trustee and shares voting and dispositive power with her spouse and (ii) shares of our common stock issuable pursuant to RSUs for which the service-based vesting condition will be satisfied within 60 days of , 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part.
- (4) Consists of (i) shares of our common stock held by The Apoorva Mehta Revocable Trust, dated June 20, 2018, of which Mr. Mehta is trustee and has sole voting and dispositive power and (ii) shares of our common stock subject to stock options that are exercisable within 60 days of , 2022. Mr. Mehta transitioned from our Chief Executive Officer to our Executive Chairperson in August 2021.

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- (5) Consists of (i) _____ shares of our common stock subject to stock options that are exercisable within 60 days of _____, 2022, and (ii) _____ shares of our common stock underlying restricted stock for which the service-based vesting condition will be satisfied within 60 days of _____, 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part.
- (6) Represents shares of our common stock issuable pursuant to RSUs for which the service-based vesting condition will be satisfied within 60 days of _____, 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part.
- (7) Consists of (i) _____ shares of our common stock subject to stock options that are exercisable within 60 days of _____, 2022 and (ii) _____ shares of our common stock issuable pursuant to RSUs for which the service-based vesting condition will be satisfied within 60 days of _____, 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part.
- (8) Consists of (i) _____ shares of our common stock held by Mr. Fong, (ii) _____ shares of our common stock subject to stock options that are exercisable within 60 days of _____, 2022, and (iii) _____ shares of our common stock issuable pursuant to RSUs for which the service-based vesting condition will be satisfied within 60 days of _____, 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part.
- (9) Represents shares of our common stock issuable pursuant to RSUs for which the service-based vesting condition will be satisfied within 60 days of _____, 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part. Ms. Everson ceased providing services to us effective December 2021.
- (10) Consists of (i) _____ shares of our common stock subject to stock options that are exercisable within 60 days of _____, 2022 and (ii) _____ shares of our common stock issuable pursuant to RSUs for which the service-based vesting condition will be satisfied within 60 days of _____, 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part. Mr. Sanghvi ceased providing services to us effective April 2021.
- (11) Represents shares of our common stock issuable pursuant to RSUs for which the service-based vesting condition will be satisfied within 60 days of _____, 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part.
- (12) Represents shares of our common stock issuable pursuant to RSUs for which the service-based vesting condition will be satisfied within 60 days of _____, 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part.
- (13) Consists of (i) _____ shares of our common stock held by Rivers Cross Trust, of which Mr. McCarthy is trustee and has sole voting and dispositive power and (ii) _____ shares of our common stock issuable pursuant to RSUs for which the service-based vesting condition will be satisfied within 60 days of _____, 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part.
- (14) Consists of (i) the shares described in footnote (1) above and (ii) _____ shares of our common stock issuable pursuant to RSUs for which the service-based vesting condition will be satisfied within 60 days of _____, 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part. Mr. Moritz, one of our directors, is a partner of Sequoia Capital and, therefore, may be deemed to exercise voting and investment discretion with respect to such shares. Mr. Moritz disclaims beneficial ownership of all such shares held by entities affiliated with Sequoia Capital.
- (15) Represents shares of our common stock issuable pursuant to RSUs for which the service-based vesting condition will be satisfied within 60 days of _____, 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part.
- (16) Consists of (i) _____ shares of our common stock held by Invisible Hand Ventures, LLC, of which Mr. Slooman is the manager and has sole voting and dispositive power and (ii) _____ shares of our common stock issuable pursuant to RSUs for which the service-based vesting condition will be satisfied within 60 days of _____, 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part.
- (17) Consists of (i) the shares described in footnote (2) above and (ii) _____ shares of our common stock issuable pursuant to RSUs for which the service-based vesting condition will be satisfied within 60 days of _____, 2022 and the liquidity event-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part.
- (18) For more information on our current directors and executive officers, see the sections titled “Management—Executive Officers” and “Management—Non-Executive Officer Directors.”

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DESCRIPTION OF CAPITAL STOCK

General

The following is a summary of the rights of our capital stock and some of the provisions of our amended and restated certificate of incorporation and amended and restated bylaws, which will each become effective immediately following the effectiveness of the registration statement of which this prospectus forms a part, the investors' rights agreement, and relevant provisions of Delaware General Corporation Law. The descriptions herein are qualified in their entirety by our amended and restated certificate of incorporation, amended and restated bylaws, and investors' rights agreement, copies of which have been filed as exhibits to the registration statement of which this prospectus is a part, as well as the relevant provisions of Delaware General Corporation Law.

Immediately following the effectiveness of the registration statement of which this prospectus forms a part, our authorized capital stock will consist of _____ shares, all with a par value of \$0.0001 per share, of which:

- _____ shares are designated as common stock; and
- _____ shares are designated as preferred stock.

As of December 31, 2021, we had 13,186,714 shares of non-voting common stock, which includes 450,000 shares of restricted stock, 56,348,643 shares of voting common stock, and 167,302,220 shares of redeemable convertible preferred stock outstanding. After giving effect to (i) the automatic exchange of all exchangeable shares of our subsidiary, Aspen, outstanding as of December 31, 2021 into 688,787 shares of our non-voting common stock upon the effectiveness of the registration statement of which this prospectus forms a part, as if such exchange had occurred on December 31, 2021; (ii) the conversion of all outstanding shares of our non-voting common stock into an equivalent number of shares of our voting common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part; (iii) the automatic conversion of 167,302,220 shares of redeemable convertible preferred stock outstanding as of December 31, 2021 into 167,691,828 shares of our voting common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part, as if such conversion had occurred on December 31, 2021; and (iv) the reclassification of all outstanding shares of our voting common stock into an equivalent number of shares of common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part, there would have been 237,915,972 shares of common stock outstanding on December 31, 2021 held by 628 stockholders of record.

Common Stock

All issued and outstanding shares of our common stock will be duly authorized, validly issued, fully paid, and non-assessable. All authorized but unissued shares of our common stock will be available for issuance by our board of directors without any further stockholder action, except as required by the listing standards of the _____.

The rights, preferences, and privileges of holders of common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Prior to the effectiveness of the registration statement of which this prospectus forms a part, we had two series of common stock: voting common stock and non-voting common stock. The rights of the holders of our voting common stock and non-voting common stock were identical except with respect to voting. The holders of our voting common stock were entitled to one vote per share, and the holders of our non-voting common stock had no voting rights.

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Upon the effectiveness of the registration statement of which this prospectus forms a part, all outstanding exchangeable shares of our subsidiary, Aspen, will be exchanged into shares of our non-voting common stock, and immediately following such effectiveness, all outstanding shares of redeemable convertible preferred stock will be converted into shares of our voting common stock.

Immediately following the effectiveness of the registration statement of which this prospectus forms a part, all outstanding shares of our non-voting common stock will be converted into shares of our voting common stock, and all of our outstanding shares of voting common stock will subsequently be reclassified into common stock. In addition, all outstanding restricted stock units, restricted stock awards, and options to purchase shares of our capital stock issued under our 2013 Plan and 2018 Plan, as the case may be, will become eligible to be settled in or exercisable for shares of our common stock.

Voting Rights

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders.

Our amended and restated certificate of incorporation will provide that the number of authorized shares of preferred stock or common stock may be increased or decreased (but not below the number of shares of preferred stock and common stock then outstanding) by the affirmative vote of the holders of a majority of the outstanding voting power of all of our outstanding common stock, voting together as a single class.

Our amended and restated certificate of incorporation will not provide for cumulative voting for the election of directors.

Dividend Rights

Subject to preferences that may be applicable to any then-outstanding preferred stock, holders of common stock are entitled to receive ratably those dividends, if any, as may be declared by the board of directors out of legally available funds. Under Delaware law, we can only pay dividends either out of “surplus” or out of the current or the immediately preceding year’s net profits. Surplus is defined as the excess, if any, at any given time, of the total assets of a corporation over its total liabilities and statutory capital. The value of a corporation’s assets can be measured in a number of ways and may not necessarily equal their book value.

Right to Receive Liquidation Distributions

In the event of our liquidation, dissolution, or winding up, the holders of common stock will be entitled to share ratably in the assets legally available for distribution to stockholders after the payment of or provision for all of our debts and other liabilities, subject to the prior rights of any preferred stock then outstanding.

Other Matters

Our common stock will have no preemptive rights pursuant to the terms of our amended and restated certificate of incorporation and our amended and restated bylaws. There will be no redemption or sinking fund provisions applicable to our common stock.

Preferred Stock

As of December 31, 2021, there were 167,302,220 shares of redeemable convertible preferred stock outstanding. Immediately following the effectiveness of the registration statement of which this prospectus forms a part, these outstanding shares of redeemable convertible preferred stock will automatically convert into 167,691,828 shares of our voting common stock, which will be reclassified into common stock immediately

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following the effectiveness of the registration statement of which this prospectus forms a part. Upon the effectiveness of the registration statement of which this prospectus forms a part, our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges, and restrictions of up to an aggregate of _____ shares of preferred stock in one or more series and authorize their issuance. These rights, preferences, and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms, and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our common stock. The issuance of our preferred stock could adversely affect the voting power of holders of our common stock, and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring, or preventing a change of control or other corporate action. Upon the effectiveness of the registration statement of which this prospectus forms a part, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Options

As of December 31, 2021, we had outstanding options under our equity compensation plans to purchase an aggregate of 8,655,853 shares of our non-voting common stock, with a weighted-average exercise price of \$12.71 per share, and an aggregate of 21,608,584 shares of our voting common stock, with a weighted-average exercise price of \$5.64 per share, all of which will become options to purchase an equivalent number of shares of common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part.

Restricted Stock Units

As of December 31, 2021, we had 39,450,246 shares of our non-voting common stock subject to outstanding RSUs under our 2018 Plan, which will become an equivalent number of shares of common stock subject to outstanding RSUs under our 2018 Plan immediately following the effectiveness of the registration statement of which this prospectus forms a part.

Warrants

As of December 31, 2021, we had outstanding performance-based warrants to purchase an aggregate of up to 11,147,290 shares of our non-voting common stock, of which 7,431,530 shares subject to such warrants were vested and exercisable, with an exercise price of \$18.52 per share, which will become warrants to purchase an equivalent number of shares of common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part. Unless earlier exercised, these warrants will expire in October and November 2022.

Exchangeable Shares

As of December 31, 2021, we had outstanding exchangeable shares of our subsidiary, Aspen, which shares will be automatically exchanged for 688,787 shares of our non-voting common stock upon the effectiveness of the registration statement of which this prospectus forms a part, and subsequently converted into an equivalent number of shares of voting common stock and reclassified into common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part.

Registration Rights

The investors' rights agreement to which we are party provides that certain holders of our capital stock have certain registration rights as set forth below. The registration of shares of our capital stock by the exercise of

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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. We will pay the registration expenses, other than underwriting discounts and commissions, 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 five years after the listing of our common stock on the , or with respect to any particular stockholder, such time after the effectiveness of the registration statement of which this prospectus forms a part that such stockholder can sell all of its shares entitled to registration rights under Rule 144 of the Securities Act during any 90-day period.

Demand Registration Rights

Subject to certain exceptions, upon election by the requisite holders, the holders of an aggregate of 178,638,163 shares of our common stock, based on our shares outstanding as of December 31, 2021, will be entitled to certain demand registration rights. At any time beginning 180 days after the effectiveness of the registration statement of which this prospectus forms a part, certain holders of these shares may request that we register all or a portion of the registrable shares. We are obligated to effect only two such registrations. Such request for registration must cover at least 40% of such shares or such lesser amount as would have an anticipated aggregate offering price, net of selling expenses, in excess of \$10 million.

Piggyback Registration Rights

After the effectiveness of the registration statement of which this prospectus forms a part, 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, the holders of an aggregate of 220,493,034 shares of our common stock, based on our shares outstanding as of December 31, 2021, 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) the issuance of securities by us or by a subsidiary pursuant to a stock option, stock purchase, or similar plan, (ii) an SEC Rule 145 transaction, or (iii) a registration in which the only stock being registered is stock issuable upon conversion of debt securities that are also being registered, 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

Based on our shares outstanding as of December 31, 2021, the holders of an aggregate of 178,638,163 shares of our common stock will be entitled to certain Form S-3 registration rights. At any time beginning 90 days after the effectiveness of the registration statement of which this prospectus forms a part, the holders of these shares can make a request that we register their shares on Form S-3 if we are qualified to file a registration statement on Form S-3 and if the anticipated aggregate price of the shares offered would equal or exceed \$3.0 million. We will not be required to effect more than two registrations on Form S-3 within any 12-month period.

Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws

Some provisions of Delaware law and our amended and restated certificate of incorporation and our amended and restated bylaws that will be in effect immediately following the effectiveness of the registration statement of which this prospectus forms a part contain or will contain provisions that could make the following transactions more difficult: an acquisition of us by means of a tender offer; an acquisition of us by means of a proxy contest or otherwise; or the removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions which provide for payment of a premium over the market price for our shares.

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These provisions, summarized below, are intended to discourage coercive takeover practices and 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. We believe that the benefits of the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Preferred Stock

Our board of directors will have the authority, without further action by our stockholders, to issue up to _____ shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest, or other means.

Stockholder Meetings

Our amended and restated bylaws will provide that a special meeting of stockholders may be called only by our chairperson of the board, chief executive officer, or president or by a resolution adopted by a majority of our board of directors.

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals to be brought before a stockholder meeting and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

Elimination of Stockholder Action by Written Consent

Our amended and restated certificate of incorporation and amended and restated bylaws will eliminate the right of stockholders to act by written consent without a meeting.

Staggered Board

Our board of directors will be divided into three classes. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders. For more information on the classified board, see the section titled “Management—Composition of Our Board of Directors.” This system of electing and removing directors may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors.

Removal of Directors

Our amended and restated certificate of incorporation will provide that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of not less than a majority of the total voting power of all of our outstanding voting stock then entitled to vote in the election of directors.

Stockholders Not Entitled to Cumulative Voting

Our amended and restated certificate of incorporation will not permit stockholders to cumulate their votes in the election of directors. Accordingly, the holders of a majority of the outstanding voting power of our

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outstanding shares of common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they choose, other than any directors that holders of our preferred stock may be entitled to elect.

Delaware Anti-Takeover Statute

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits persons deemed to be “interested stockholders” from engaging in a “business combination” with a publicly held Delaware corporation for three years following the date these persons become interested stockholders unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an “interested stockholder” is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation’s voting stock. Generally, a “business combination” includes a merger, asset, or stock sale or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors.

Choice of Forum

Our amended and restated certificate of incorporation to be effective immediately 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 (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 the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action or proceeding brought on our behalf; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, or other employees to us or our stockholders; (iii) any action or proceeding asserting a claim against us or any of our current or former directors, officers, or other employees arising out of or pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws; (iv) any action or proceeding to interpret, apply, enforce, or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws (including any right, obligation, or remedy thereunder); (v) any action or proceeding as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; and (vi) any action or proceeding asserting a claim against us or any of our current or former directors, officers, or other employees that is 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 any other claim for which the federal courts have exclusive jurisdiction or the Securities Act.

Our amended and restated certificate of incorporation to be effective immediately following the effectiveness of the registration statement of which this prospectus forms a part will further provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. Additionally, our amended and restated certificate of incorporation to be effective immediately following the effectiveness of the registration statement of which this prospectus forms a part 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.

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Amendment of Charter Provisions

The amendment of any of the above provisions, except for the provision making it possible for our board of directors to issue preferred stock, would require approval by holders of at least two-thirds of the total voting power of all of our outstanding voting stock.

The provisions of Delaware law, our amended and restated certificate of incorporation, and our amended and restated bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in the composition of our board and management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock will be . The transfer agent and registrar's address is .

Exchange Listing

Our common stock is currently not listed on any securities exchange. We intend to apply to have our common stock listed on the under the symbol “ .”

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SHARES ELIGIBLE FOR FUTURE SALE

Prior to the listing of our common stock on the _____, there had been no public market for our common stock. We will have no input if and when any Registered Stockholder may, or may not, elect to sell its shares of common stock or the prices at which any such sales may occur. Future sales of substantial amounts of our common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our common stock. Although we intend to apply to list our common stock listed on the _____, we cannot assure you that there will be an active public market for our common stock.

Immediately following the effectiveness of the registration statement of which this prospectus forms a part, based on the number of shares of our voting common stock and non-voting common stock outstanding as of December 31, 2021, and assuming (i) the automatic exchange of all exchangeable shares of our subsidiary, Aspen, outstanding as of December 31, 2021 into 688,787 shares of our non-voting common stock upon the effectiveness of the registration statement of which this prospectus forms a part, as if such exchange had occurred on December 31, 2021; (ii) the conversion of all outstanding shares of our non-voting common stock and shares of our non-voting common stock underlying outstanding equity awards, warrants, and exchangeable shares into an equivalent number of shares of our voting common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part; (iii) the automatic conversion of 167,302,220 shares of our redeemable convertible preferred stock outstanding as of December 31, 2021 into 167,691,828 shares of our voting common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part, as if such conversion had occurred on December 31, 2021; and (iv) the reclassification of all outstanding shares of our voting common stock and shares of our voting common stock underlying outstanding equity awards, after giving effect to the conversions described above, into an equivalent number of shares of common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part, we will have outstanding an aggregate of 237,915,972 shares of common stock.

Shares of our common stock will be deemed “restricted securities” as defined in Rule 144. 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 Rule 144 or 701 under the Securities Act, each of which is summarized below. Following the listing of our common stock on the _____, shares of our common stock may be sold either by the Registered Stockholders pursuant to this prospectus or by our other existing stockholders in accordance with Rule 144.

As further described below, until we have been a reporting company for at least 90 days, only non-affiliates who have beneficially owned their shares of common stock for a period of at least one year will be able to sell their shares of common stock under Rule 144, which is expected to include approximately _____ shares of common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part.

Rule 144

Affiliate Resales of Restricted Securities

In general, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, 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 capital stock for at least six months 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 common stock then outstanding, which will equal approximately _____ shares upon the effectiveness of the registration statement of which this prospectus forms a part; or

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- the average weekly trading volume in our common stock on the _____ 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 concurrently with either the placing of a sale order with the broker or the execution of a sale directly with a market maker.

Non-Affiliate Resales of Restricted Securities

In general, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not an affiliate of ours at the time of sale, has not been an affiliate at any time during the three months preceding a sale, and has beneficially owned shares of our capital 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 under Rule 144(b)(1) 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 effectiveness of a registration statement under the Securities Act is entitled to sell such shares 90 days after such effectiveness in reliance on Rule 144. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described above, beginning 90 days after the date of this prospectus, may be sold by persons other than “affiliates,” as defined in Rule 144, without regard to any Rule 144 restrictions, and by “affiliates” under Rule 144, subject to the current public information, manner of sale, volume limitation, or notice filing requirements.

Form S-8 Registration Statement

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of our common stock subject to outstanding stock options under our 2013 Plan and 2018 Plan and all shares of our common stock issued or issuable under our 2022 Plan and our ESPP, as applicable. We expect to file the registration statement covering shares offered pursuant to these stock plans on or 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.

Registration Rights

As of December 31, 2021, holders of up to 220,493,034 shares of our common stock, which includes all of the shares of common stock issuable upon the conversion of our redeemable convertible preferred stock immediately following the effectiveness of the registration statement of which this prospectus forms a part, or their transferees, will be entitled to various rights with respect to the registration of these shares under the

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Securities Act upon the effectiveness of the registration statement of which this prospectus forms a part. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See the section titled “Description of Capital Stock—Registration Rights” for additional information.

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SALE PRICE HISTORY OF OUR CAPITAL STOCK

We intend to apply to list our common stock on the . Prior to the initial listing, no public market existed for our common stock. However, our voting and non-voting common stock have a history of trading in private transactions, although such history is limited. The table below shows the high and low sales prices for our voting common stock (on an as-converted basis), which will be reclassified into common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part, in private transactions by our stockholders, for the indicated periods, as well as the volume-weighted average price per share, based on information available to us. As of , 2022, there have been no sales of our non-voting common stock, which will be converted into voting common stock and subsequently reclassified into common stock immediately following the effectiveness of the registration statement of which this prospectus forms a part. While the , in consultation with and our other financial advisors, is expected to consider this information in connection with setting the opening public price of our common stock, this information may, however, have little or no relation to the broader market demand for our common stock and thus the opening trading price and subsequent trading price of our common stock on the . As a result, you should not place reliance on these historical private sales prices as they may differ materially from the opening trading price and subsequent trading price of our common stock on the . See the section titled “Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock—The trading price of our common stock, upon listing on , may have little or no relationship to the historical sales prices of our capital stock in private transactions, and such private transactions have been limited.”

	Per Share Sale Price		Number of Shares Sold in the Period	Volume-Weighted Average Price (VWAP)	Number of Shares Outstanding (Period End)(1)
	High	Low			
Annual					
Year Ended December 31, 2021	\$ 150.00	\$ 65.00	1,311,072	\$ 103.52	237,915,972
Year Ending December 31, 2022 (through April 30, 2022)	157.89	157.89	4,887	157.89	<u>240,314,316</u>
Quarterly					
<i>Year Ended December 31, 2021</i>					
First Quarter	65.00	65.00	405,000	65.00	233,451,089
Second Quarter	—	—	—	—	233,526,525
Third Quarter	—	—	—	—	235,513,928
Fourth Quarter	150.00	118.75	906,072	120.74	237,915,972
<i>Year Ending December 31, 2022</i>					
First Quarter	157.89	157.89	4,887	157.89	240,292,324
Second Quarter (through April 30, 2022)	—	—	—	—	<u>240,314,316</u>
Monthly					
<i>Year Ended December 31, 2021</i>					
January	65.00	65.00	405,000	65.00	228,060,465
February	—	—	—	—	230,601,993
March	—	—	—	—	233,451,089
April	—	—	—	—	233,500,178
May	—	—	—	—	233,526,525
June	—	—	—	—	233,526,525
July	—	—	—	—	233,567,519
August	—	—	—	—	235,513,928
September	—	—	—	—	235,513,928
October	150.00	150.00	23,690	150.00	237,837,701
November	148.65	118.75	882,382	119.96	237,882,867
December	—	—	—	—	237,915,972

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	<u>Per Share Sale Price</u>		<u>Number of Shares Sold in the Period</u>	<u>Volume-Weighted Average Price (VWAP)</u>	<u>Number of Shares Outstanding (Period End)(1)</u>
	<u>High</u>	<u>Low</u>			
<i>Year Ending December 31, 2022</i>					
January	\$ —	\$ —	—	\$ —	240,255,894
February	157.89	157.89	4,887	157.89	240,292,324
March	—	—	—	—	240,292,324
April	—	—	—	—	<u>240,314,316</u>

- (1) Assumes (i) the automatic exchange of all exchangeable shares of our subsidiary, Aspen, outstanding as of the period end into 688,787 shares of our non-voting common stock and (ii) the automatic conversion of the shares of our redeemable convertible preferred stock outstanding as of the period end into the applicable number of shares of our voting common stock .

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of certain material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the ownership and disposition of our common stock offered pursuant to this prospectus. This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, does not address the potential application of the Medicare contribution tax on net investment income or the alternative minimum tax, and does not address any estate or gift tax consequences or any tax consequences arising under any state, local, or non-U.S. tax laws, or any other U.S. federal tax laws. This discussion is based on the Code and applicable Treasury Regulations promulgated thereunder, published rulings, and administrative pronouncements of the Internal Revenue Service, or IRS, and judicial decisions, all as in effect as of the date hereof. These authorities are subject to differing interpretations and may change, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This discussion is limited to non-U.S. holders who purchase our common stock offered by this prospectus and who hold our 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 of the U.S. federal income tax consequences that may be relevant to a particular holder in light of such holder’s particular circumstances. This discussion also does not consider any specific facts or circumstances that may be relevant to holders subject to special rules under the U.S. federal income tax laws, including:

- certain former citizens or long-term residents of the United States;
- partnerships or other entities or arrangements treated as partnerships, pass-throughs, or disregarded entities for U.S. federal income tax purposes (and investors therein);
- “controlled foreign corporations;”
- “passive foreign investment companies;”
- corporations that accumulate earnings to avoid U.S. federal income tax;
- banks, financial institutions, investment funds, insurance companies, brokers, dealers, or traders in securities;
- tax-exempt organizations and governmental organizations;
- tax-qualified retirement plans;
- persons that own, or have owned, actually or constructively, more than 5% of our common stock;
- “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;
- persons who have elected to mark securities to market; and
- persons holding our common stock as part of a hedging or conversion transaction or straddle, or a constructive sale, or other risk reduction strategy or integrated investment.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds our common stock, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships holding our common stock and the partners in such partnerships are urged to consult their tax advisors about the particular U.S. federal income tax consequences to them of holding and disposing of our common stock.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE

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PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF OUR COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, OR NON-U.S. TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS.

Definition of Non-U.S. Holder

For purposes of this discussion, a non-U.S. holder is any beneficial owner of our common stock that is not a “U.S. person” or a partnership (including any entity or arrangement 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 (or entity treated as a corporation for U.S. federal income tax purposes) 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 (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Distributions on Our Common Stock

As described in the section titled “Dividend Policy,” we have not paid and do not anticipate paying dividends in the foreseeable future. However, if we make cash or other property distributions on our 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 that exceed such current and accumulated earnings and profits and, therefore, are not treated as dividends for U.S. federal income tax purposes will constitute a return of capital, and will first be applied against and reduce a holder’s tax basis in our common stock, but not below zero. Any amount distributed in excess of basis will be treated as gain realized on the sale or other disposition of our common stock and will be treated as described under the section titled “—Gain on Disposition of Our Common Stock” below.

Subject to the discussions below regarding effectively connected income, backup withholding, and Sections 1471 through 1474 of the Code, or FATCA, dividends paid to a non-U.S. holder of our common stock generally 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. To receive the benefit of a reduced treaty rate, a non-U.S. holder must furnish us or our paying agent with a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) certifying such holder’s qualification for the reduced rate. This certification must be provided to us or our paying agent before the payment of dividends and must be updated periodically. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder’s behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries.

Non-U.S. holders that do not provide the required certification on a timely basis, but that qualify 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.

If a non-U.S. holder holds our common stock in connection with the conduct of a trade or business in the United States, and dividends paid on our common stock are effectively connected with such holder’s U.S. trade or business (and if required by an applicable tax treaty, are attributable to such holder’s permanent establishment

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in the United States), the non-U.S. holder generally will be exempt from U.S. federal withholding tax. To claim the exemption, the non-U.S. holder generally must furnish a valid IRS Form W-8ECI (or applicable successor form) to the applicable withholding agent.

However, any such effectively connected dividends paid on our common stock generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Gain on Disposition of Our Common Stock

Subject to the discussions below regarding backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized on the sale or other disposition of our common stock, unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, and if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States;
- 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 common stock constitutes a "United States real property interest" by reason of our status as a United States 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 the disposition or the non-U.S. holder's holding period for our common stock, and our common stock is not regularly traded on an established securities market as defined by applicable Treasury Regulations.

Determining whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our foreign real property interests. We believe that we are not currently and do not anticipate becoming a USRPHC for U.S. federal income tax purposes, although there can be no assurance we will not in the future become a USRPHC. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a non-U.S. holder of our common stock generally will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market.

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 U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Gain described in the second bullet point above will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by certain U.S.-source capital losses (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Annual reports are required to be filed with the IRS and provided to each non-U.S. holder indicating the amount of distributions on our common stock paid to such holder and the amount of any tax withheld with

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respect to those distributions. These information reporting requirements apply even if no withholding was required (because the distributions were effectively connected with the holder's conduct of a U.S. trade or business, or withholding was reduced or eliminated by an applicable income tax treaty). This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. Backup withholding, currently at a 24% rate, generally will not apply to payments to a non-U.S. holder of dividends on or the gross proceeds of a disposition of our common stock provided the non-U.S. holder furnishes the required certification for its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI, or certain other requirements are met. Backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

Backup withholding is not an additional tax. If any amount is withheld under the backup withholding rules, the non-U.S. holder should consult with a U.S. tax advisor regarding the possibility of and procedure for obtaining a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, if any.

Withholding on Foreign Entities

FATCA imposes a U.S. federal withholding tax of 30% on certain payments made to a "foreign financial institution" (as specially defined under these rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or an exemption applies. FATCA also generally will impose a U.S. federal withholding tax of 30% on certain payments made to a non-financial foreign entity unless such entity provides the withholding agent a certification identifying certain direct and indirect U.S. owners of the entity or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. FATCA applies to dividends paid on our common stock and, subject to the proposed Treasury Regulations described below, also applies to gross proceeds from sales or other dispositions of our common stock. The U.S. Treasury Department released proposed Treasury Regulations which, if finalized in their present form, would eliminate the federal withholding tax of 30% applicable to the gross proceeds of a disposition of our common stock. In its preamble to such proposed Treasury Regulations, the U.S. Treasury Department stated that taxpayers generally may rely on the proposed Treasury Regulations until final regulations are issued.

Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in our common stock.

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PLAN OF DISTRIBUTION

The Registered Stockholders and their pledgees, donees, transferees, assignees, or other successors-in-interest may sell their shares of common stock covered hereby pursuant to brokerage transactions on the _____, or other public exchanges or registered alternative trading venues, at prevailing market prices at any time after the shares of common stock are listed for trading.

We are not party to any arrangement with any Registered Stockholder or any broker-dealer with respect to sales of shares of common stock by the Registered Stockholders, except we have engaged Goldman Sachs and J.P. Morgan as financial advisors with respect to certain matters relating to our listing, as further described below. As such, we will have no input if and when any Registered Stockholders may, or may not, elect to sell their shares of common stock or the prices at which any such sales may occur, and there can be no assurance that any Registered Stockholders will sell any or all of the shares of common stock covered by this prospectus.

We will not receive any proceeds from the sale of shares of common stock by the Registered Stockholders. We expect to recognize certain non-recurring costs as part of our transition to a publicly-traded company, consisting of professional fees and other expenses. As part of our direct listing, these fees will be expensed in the period incurred and not deducted from net proceeds to the issuer as they would be in an initial public offering.

We have engaged Goldman Sachs and J.P. Morgan as our financial advisors to advise and assist us with respect to certain matters relating to our listing, including defining our objectives with respect to the filing of the registration statement of which this prospectus forms a part and the listing of our common stock on the _____, the preparation of the registration statement of which this prospectus forms a part, and the preparation of investor communications and presentations in connection with investor education, and to be available to, in connection with a New York Stock Exchange, or NYSE, listing, consult with the designated market maker who will be setting the opening public price of our common stock on the NYSE or, in connection with a listing on an exchange of the Nasdaq Stock Market LLC, or Nasdaq, consult with Nasdaq, including determining when our shares of common stock are ready to trade and to approve proceeding with the opening of trading at the Current Reference Price (as defined in the Nasdaq rules). However, the financial advisors will not be engaged to participate in investor meetings or to otherwise facilitate or coordinate price discovery activities or sales of our common stock in consultation with us or on our behalf, except as will be described herein in a future filing with respect to their role under the applicable stock exchange rules.

In addition to sales made pursuant to this prospectus, the shares of common stock covered by this prospectus may be sold by the Registered Stockholders in private transactions exempt from the registration requirements of the Securities Act.

A Registered Stockholder may from time to time transfer, distribute (including distributions in kind by registered stockholders that are investment funds), pledge, assign, or grant a security interest in some or all the shares of common stock owned by it and, if it defaults in the performance of its secured obligations, the transferees, distributees, pledgees, assignees, or secured parties may offer and sell the shares of common stock from time to time under this prospectus, or under a supplement to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of the Registered Stockholders to include the transferee, distributee, pledgee, assignee, or other successors in interest as registered stockholders under this prospectus. The Registered Stockholders also may transfer the shares in other circumstances, in which case the transferees, distributees, pledgees, or other successors in interest will be the registered beneficial owners for purposes of this prospectus and sales thereunder.

A Registered Stockholder that is an entity may elect to make an in-kind distribution of common stock or warrants to its members, partners, or stockholders pursuant to the registration statement of which this prospectus forms a part by delivering a prospectus.

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Under the securities laws of some states, shares of common stock may be sold in such states only through registered or licensed brokers or dealers.

If any of the Registered Stockholders utilize a broker-dealer in the sale of the shares of common stock being offered by this prospectus, such broker-dealer may receive commissions in the form of discounts, concessions, or commissions from such Registered Stockholder, or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal.

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LEGAL MATTERS

Our principal legal advisor is Cooley LLP, Palo Alto, California. Latham & Watkins LLP, New York, New York, is legal advisor to the financial advisors.

EXPERTS

The financial statements as of December 31, 2020 and 2021 and for each of the three years in the period ended December 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.

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 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 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.instacart.com/company, 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 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.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Maplebear Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Maplebear Inc. (DBA Instacart) and its subsidiaries (the “Company”) as of December 31, 2021 and 2020, and the related consolidated statements of operations, of comprehensive loss, of redeemable convertible preferred stock and stockholders’ deficit and of cash flows for each of the three years in the period ended December 31, 2021, 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 December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Changes in Accounting Principles

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for share-based awards to customers and the manner in which it accounts for leases in 2020.

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 and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

**Confidential Treatment Requested by Maplebear Inc.
Pursuant to 17 C.F.R. Section 200.83**

States' Sales and Indirect Tax Reserves

As discussed in Note 10 to the consolidated financial statements, the states' sales and indirect tax reserves balance was \$76 million as of December 31, 2021. The Company pays applicable state, franchise, and other taxes in states in which the Company physically conducts business. There is a high degree of complexity involved in the interpretation and application of states' sales and indirect tax rules to the Company's activities. Significant judgments are made by management in estimating these reserves, which include assessing the taxability of goods or services transacted using the Company's technology solution. Management maintains such reserves until the statute of limitations has passed or upon conclusion with the relevant tax authorities, at which point the tax exposure and related interest and penalties are released.

The principal considerations for our determination that performing procedures relating to states' sales and indirect tax reserves is a critical audit matter are the significant judgment by management when determining the states' sales and indirect tax reserves, including the taxability of goods or services transacted using the Company's technology solution. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence relating to the states' sales and indirect tax reserves. In addition, the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) evaluating management's assessment of the states' sales and indirect tax rules enacted by the taxing authorities, (ii) obtaining and evaluating tax and legal analyses from third parties, (iii) evaluating the status and results of sales and indirect tax audits by the relevant tax authorities, (iv) testing the information used in the states' sales and indirect reserve calculations related to the underlying sales activity and tax rates, and (v) evaluating the reasonableness of management's state sales and indirect tax reserves. Professionals with specialized skill and knowledge were used to assist in the evaluation of management's assessment of the taxability of the sales of the Company's or third-party goods or services transacted using the Company's technology solution.

/s/ PricewaterhouseCoopers LLP
San Francisco, California
May 11, 2022

We have served as the Company's auditor since 2017.

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Pursuant to 17 C.F.R. Section 200.83**

MAPLEBEAR INC. DBA INSTACART

CONSOLIDATED BALANCE SHEETS

(in millions, except share and per share amounts)

	As of December 31,	
	2020	2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,217	\$ 1,146
Short-term marketable securities	208	348
Accounts receivable, net of allowance of \$2 and \$2, respectively	520	832
Restricted cash and cash equivalents, current	1	1
Prepaid expenses and other current assets	26	68
Total current assets	1,972	2,395
Long-term marketable securities	14	128
Restricted cash and cash equivalents, noncurrent	18	18
Property and equipment, net	22	28
Operating lease right-of-use assets	51	45
Intangible assets, net	7	68
Goodwill	11	263
Other assets	1	16
Total assets	\$ 2,096	\$ 2,961
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 23	\$ 60
Accrued and other current liabilities	272	373
Operating lease liabilities, current	11	11
Deferred revenue	101	148
Total current liabilities	407	592
Operating lease liabilities, noncurrent	51	43
Long-term liabilities	62	77
Total liabilities	520	712
Commitments and contingencies (Note 10)		
Redeemable convertible preferred stock, \$0.0001 par value per share; 176,278,805 and 178,319,452 shares authorized as of December 31, 2020 and 2021, respectively; 165,182,220 and 167,302,220 shares issued and outstanding as of December 31, 2020 and 2021, respectively; liquidation preference of \$2,563 and \$2,828 as of December 31, 2020 and 2021, respectively	2,557	2,822
Stockholders' deficit:		
Common stock, \$0.0001 par value per share; 803,388,725 and 820,508,725 shares authorized as of December 31, 2020 and 2021, respectively; 60,436,881 and 69,535,357 shares issued and outstanding as of December 31, 2020 and 2021, respectively	—	—
Exchangeable shares, no par value; 702,085 shares authorized as of December 31, 2020 and 2021; 688,787 shares issued and outstanding as of December 31, 2020 and 2021	—	—
Additional paid-in capital	351	833
Accumulated other comprehensive loss	—	(1)
Accumulated deficit	(1,332)	(1,405)
Total stockholders' deficit	(981)	(573)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	\$ 2,096	\$ 2,961

The accompanying notes are an integral part of these consolidated financial statements.

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MAPLEBEAR INC. DBA INSTACART

CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share and per share amounts)

	Year Ended December 31,		
	2019	2020	2021
Revenue	\$ 214	\$ 1,477	\$ 1,834
Cost of revenue	232	598	608
Gross profit (loss)	(18)	879	1,226
Operating expenses:			
Operations and support	189	324	262
Research and development	127	194	368
Sales and marketing	90	158	394
General and administrative	132	278	288
Total operating expenses	538	954	1,312
Loss from operations	(556)	(75)	(86)
Other income	—	—	12
Interest income	25	5	2
Loss before provision for income taxes	(531)	(70)	(72)
Provision for income taxes	—	—	1
Net loss	\$ (531)	\$ (70)	\$ (73)
Net loss per share attributable to common stockholders, basic and diluted	\$ (9.71)	\$ (1.21)	\$ (1.12)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	54,710,570	57,928,994	65,874,309

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MAPLEBEAR INC. DBA INSTACART

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in millions)

	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
Net loss	\$ (531)	\$ (70)	\$ (73)
Other comprehensive income (loss):			
Net unrealized loss on available-for-sale marketable securities, net of tax	—	—	(1)
Change in foreign currency translation adjustments	—	1	—
Total other comprehensive income (loss)	—	1	(1)
Comprehensive loss	<u>\$ (531)</u>	<u>\$ (69)</u>	<u>\$ (74)</u>

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MAPLEBEAR INC. DBA INSTACART

**CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(in millions, except share amounts)**

	Redeemable Convertible Preferred Stock		Common Stock		Exchangeable Shares		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
Balances at January 1, 2019	153,424,328	\$ 1,932	52,835,340	\$ —	699,500	\$ —	\$ 141	\$ (1)	\$ (731)	\$ (591)
Exercise of common stock options	—	—	194,479	—	—	—	—	—	—	—
Amortization of common stock warrants	—	—	—	—	—	—	14	—	—	14
Amortization and remeasurement of common stock issuable pursuant to subscription agreement	—	—	—	—	—	—	17	—	—	17
Stock-based compensation	—	—	—	—	—	—	43	—	—	43
Issuance of non-voting common stock in connection with subscription agreement	—	—	1,393,410	—	—	—	—	—	—	—
Forfeiture of exchangeable shares	—	—	—	—	(5,953)	—	—	—	—	—
Net loss	—	—	—	—	—	—	—	—	(531)	(531)
Balances at December 31, 2019	153,424,328	1,932	54,423,229	—	693,547	—	215	(1)	(1,262)	(1,048)
Exercise of common stock options	—	—	2,758,080	—	—	—	12	—	—	12
Exercise of common stock warrants	—	—	1,857,880	—	—	—	34	—	—	34
Amortization of common stock warrants	—	—	—	—	—	—	21	—	—	21
Amortization of common stock issuable pursuant to subscription agreement	—	—	—	—	—	—	5	—	—	5
Issuance of Series G redeemable convertible preferred stock, net of issuance costs	6,757,893	325	—	—	—	—	—	—	—	—
Issuance of Series H redeemable convertible preferred stock, net of issuance costs	4,999,999	300	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	64	—	—	64
Issuance of non-voting common stock in connection with subscription agreement	—	—	1,393,410	—	—	—	—	—	—	—
Forfeiture of exchangeable shares	—	—	—	—	(478)	—	—	—	—	—
Issuance of common stock for exchangeable shares	—	—	4,282	—	(4,282)	—	—	—	—	—
Foreign currency translation adjustments	—	—	—	—	—	—	—	1	—	1
Net loss	—	—	—	—	—	—	—	—	(70)	(70)
Balances at December 31, 2020	165,182,220	\$ 2,557	60,436,881	\$ —	688,787	\$ —	\$ 351	\$ —	\$ (1,332)	\$ (981)

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MAPLEBEAR INC. DBA INSTACART

**CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT,
CONTINUED**

(in millions, except share amounts)

	Redeemable Convertible Preferred Stock		Common Stock		Exchangeable Shares		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
Balances at December 31, 2020	165,182,220	\$ 2,557	60,436,881	\$ —	688,787	\$ —	\$ 351	\$ —	\$ (1,332)	\$ (981)
Exercise of common stock options	—	—	1,051,319	—	—	—	6	—	—	6
Exercise of common stock warrants	—	—	3,715,760	—	—	—	68	—	—	68
Amortization of common stock warrants	—	—	—	—	—	—	3	—	—	3
Amortization of common stock issuable pursuant to subscription agreement	—	—	—	—	—	—	2	—	—	2
Issuance of Series I redeemable convertible preferred stock, net of issuance costs	2,120,000	265	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	23	—	—	23
Issuance of non-voting common stock in connection with subscription agreement	—	—	464,470	—	—	—	—	—	—	—
Issuance of non-voting common stock	—	—	1,043,332	—	—	—	125	—	—	125
Issuance of non-voting common stock in connection with business acquisitions	—	—	2,105,065	—	—	—	255	—	—	255
Issuance of restricted stock in connection with business acquisitions	—	—	268,530	—	—	—	—	—	—	—
Issuance of restricted stock	—	—	450,000	—	—	—	—	—	—	—
Net unrealized loss on available-for-sale marketable securities	—	—	—	—	—	—	—	(1)	—	(1)
Net loss	—	—	—	—	—	—	—	—	(73)	(73)
Balances at December 31, 2021	<u>167,302,220</u>	<u>\$ 2,822</u>	<u>69,535,357</u>	<u>\$ —</u>	<u>688,787</u>	<u>\$ —</u>	<u>\$ 833</u>	<u>\$ (1)</u>	<u>\$ (1,405)</u>	<u>\$ (573)</u>

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**MAPLEBEAR INC. DBA INSTACART
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)**

	Year Ended December 31,		
	2019	2020	2021
OPERATING ACTIVITIES			
Net loss	\$ (531)	\$ (70)	\$ (73)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	7	10	16
Stock-based compensation	43	64	22
Amortization of common stock warrants	14	21	3
Amortization and remeasurement of common stock issuable pursuant to subscription agreement	17	5	2
Provision for bad debts	4	9	7
Amortization of operating lease right-of-use assets	—	10	11
Other	(8)	1	—
Changes in operating assets and liabilities, net of effects of business acquisitions:			
Accounts receivable	(62)	(405)	(318)
Prepaid expenses and other assets	(25)	13	(60)
Accounts payable	(2)	8	36
Accrued and other current liabilities	61	148	102
Deferred revenue	(20)	57	47
Operating lease liabilities	—	(7)	(13)
Long-term liabilities	11	45	14
Net cash used in operating activities	(491)	(91)	(204)
INVESTING ACTIVITIES			
Purchases of marketable securities	(846)	(310)	(623)
Maturities of marketable securities	1,172	618	369
Purchases of property and equipment	(16)	(7)	(13)
Purchases of patents	—	—	(9)
Acquisitions of businesses, net of cash acquired	—	—	(54)
Net cash provided by (used in) investing activities	310	301	(330)
FINANCING ACTIVITIES			
Proceeds from exercise of stock options	1	12	6
Proceeds from the issuance of redeemable convertible preferred stock, net of issuance cost	—	625	265
Proceeds from exercise of common stock warrants	—	34	68
Proceeds from the issuance of non-voting common stock	—	—	125
Consideration paid for a prior business combination	(2)	—	—
Net cash provided by (used in) financing activities	(1)	671	464
Effect of foreign exchange on cash, cash equivalents, and restricted cash and cash equivalents	—	1	(1)
Net increase (decrease) in cash, cash equivalents, and restricted cash and cash equivalents	(182)	882	(71)
Cash, cash equivalents, and restricted cash and cash equivalents – beginning of period	536	354	1,236
Cash, cash equivalents, and restricted cash and cash equivalents – end of period	<u>\$ 354</u>	<u>\$ 1,236</u>	<u>\$ 1,165</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Cash paid for income taxes, net of tax refunds	\$ 1	\$ 1	\$ 4
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES			
Stock-based compensation capitalized as internal-use software	\$ —	\$ —	\$ 1
Issuance of non-voting common stock in connection with business acquisitions	\$ —	\$ —	\$ 255
RECONCILIATION OF CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AND CASH EQUIVALENTS TO THE CONSOLIDATED BALANCE SHEETS			
Cash and cash equivalents	\$ 336	\$ 1,217	\$ 1,146
Restricted cash and cash equivalents, current	4	1	1
Restricted cash and cash equivalents, noncurrent	14	18	18
Total cash, cash equivalents, and restricted cash and cash equivalents	<u>\$ 354</u>	<u>\$ 1,236</u>	<u>\$ 1,165</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Confidential Treatment Requested by Maplebear Inc.
Pursuant to 17 C.F.R. Section 200.83**

1. Business

Description of Business

Maplebear Inc., doing business as (“DBA”) Instacart (the “Company”), was incorporated in Delaware on August 3, 2012 and is headquartered in San Francisco, California. The Company is a diversified technology business that operates a technology solution that enables connections and transactions among end users, retailers, advertisers, and shoppers mainly throughout the United States and Canada. End users are provided the ability to transact with retailers for grocery and non-grocery items, and with shoppers to pick and deliver the items on the end user’s behalf. Retailers contract with the Company to have their goods available for search, selection, and purchase, generally on a fee per transaction basis or for a percent commission of the value of goods transacted, or some combination thereof. Advertisers have the opportunity to purchase sponsored product placements, delivery promotions, coupons, display placements, and a variety of other online advertising products. Shoppers use the Company’s technology solution for fulfillment or delivery service opportunities on a fee per batch basis. The vast majority of shoppers are full-service shoppers, who are independent contractors that pick and deliver orders. The remaining shoppers are in-store shoppers, who are the Company’s employees and only engage in various in-store duties, including picking orders, and do not engage in any delivery services. The Company also sells software-as-a-service offerings targeted at retailers and charges fees for such offerings.

2. Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements include those of the Company and its wholly-owned subsidiaries, after elimination of all intercompany accounts and transactions. The Company has prepared the accompanying consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Reclassifications

Certain reclassifications have been made to the prior years’ consolidated financial statements to conform to the current year’s presentation. Specifically, to better align with management’s view of the Company’s operating results, the Company allocated depreciation and amortization expense, which was previously presented separately, to the cost of revenue, operations and support, research and development, sales and marketing, and general and administrative captions in order to present gross profit (loss) in the consolidated statements of operations. These reclassifications had no impact on net loss, stockholders’ deficit, or cash flows as previously reported.

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 CODM reviews financial information on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has one operating and reportable segment. Geographic information is included in Note 3 – Revenue and Note 6 – Property and Equipment, Net.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent

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assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting periods covered by the financial statements and accompanying notes. These judgments, estimates, and assumptions are used for, but not limited to, (i) revenue recognition, including revenue-related reserves, (ii) legal contingencies, (iii) valuation of the Company's common stock and equity awards, (iv) income taxes, (v) sales and indirect tax reserves, and (vi) fair value of assets acquired and liabilities assumed for business combinations. The Company determines its estimates and judgments on historical experience and on various other assumptions that it believes are reasonable under the circumstances. However, actual results could differ from these estimates, and these differences may be material.

The Company has considered the impacts of the COVID-19 pandemic on the assumptions and inputs supporting certain of the Company's estimates, assumptions, and judgments. The level of uncertainties and volatility in the global financial markets and economies resulting from the pandemic, as well as the uncertainties related to the impact of the pandemic and its effects on the Company's operations and financial performance, means that these estimates may change in future periods, as new events occur and additional information is obtained.

Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The guidance describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value.

The three-level hierarchy for fair value measurements is defined as follows:

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets; |
| Level 2 | Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly, including inputs in markets that are not considered to be active; and |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

The Company's financial instruments consist primarily of cash equivalents, marketable securities, accounts receivable, accounts payable, and accrued liabilities. The carrying amounts of the Company's cash equivalents, accounts receivable, accounts payable, and accrued and other current liabilities approximate fair value due to their short maturities. Refer to Note 4 – Fair Value Measurements for further information related to cash equivalents and marketable securities.

Foreign Currency

The Company's reporting currency is the U.S. dollar. The Company determines the functional currency for each of its foreign subsidiaries by reviewing their operations and currencies used in their primary economic environments. Most of the Company's foreign subsidiaries' functional currency is the local currency of their respective country. Transactions denominated in currencies other than the functional currency are remeasured to the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured at period-end using the period-end exchange rate. Gains and losses resulting from remeasurement are recorded in the consolidated statements of operations.

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Subsidiaries' assets and liabilities with non-U.S. dollar functional currencies are translated at the period-end rate. Accumulated deficit and other equity items are translated at historical rates, and revenue and expenses are translated at average exchange rates during the period. Gains and losses resulting from the translation of the consolidated balance sheets are recorded as a component of accumulated other comprehensive income (loss).

Net foreign exchange transaction and remeasurement gains and losses were not material for the years ended December 31, 2019, 2020, and 2021.

Business Combinations

Business combinations are accounted for under the acquisition method of accounting. This method requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Management's estimates of fair value are based upon assumptions believed to be reasonable but which are inherently uncertain and unpredictable, and as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, the Company may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations. Acquisition costs, consisting primarily of third-party legal and consulting costs, are expensed as incurred.

Cash and Cash Equivalents

Cash includes demand deposits with banks or financial institutions as well as cash in transit from payment processors. Cash in transit from payment processors was \$8 million and \$16 million as of December 31, 2020 and 2021, respectively. The Company considers all highly-liquid investments purchased with an original or remaining maturity of 90 days or less at the date of purchase to be cash equivalents. Cash equivalents consist of investments in commercial paper and money market funds.

Restricted Cash and Cash Equivalents

The Company has certificates of deposits that collateralize unconditional, irrevocable letters of credit. The letters of credit are held as security for several of the Company's operating leases and for corporate insurance policies, which are re-negotiated on an annual basis. These letters of credit vary in term and have expiration dates ranging from July 2022 through October 2026. The Company has classified these certificates of deposit as restricted cash and cash equivalents, current or noncurrent, on the consolidated balance sheets based on the underlying maturity date of these letters of credit.

Accounts Receivable and Allowance

The Company's accounts receivable consists of retailer and advertiser obligations due under normal trade terms and is reported net of allowance. The Company generally collects the gross transaction amount for each order and remits the purchase value of the related goods to the retailer at the retailers' point-of-sale. In certain cases, the gross transaction amount is partially or completely collected by the retailer from the end user which the Company later recoups from the retailer. Such amounts are included within accounts receivable, net on the consolidated balance sheets and totaled \$174 million and \$427 million as of December 31, 2020 and 2021, respectively.

The Company maintains an allowance for credit losses for accounts receivable, which is recorded as an offset to accounts receivable, and changes in this allowance are recorded within general and administrative expense in the

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consolidated statements of operations. The Company assesses collectability by reviewing accounts receivable on a collective basis when similar characteristics exist and on an individual basis when the Company identifies specific customers with known disputes or collectability issues. In determining the amount of the allowance for credit losses, the Company considers historical collectability based on past due status and makes judgments about the creditworthiness of customers based on ongoing credit evaluations. The Company also considers customer-specific information, current market conditions, and reasonable and supportable forecasts of future economic conditions to inform adjustments to historical loss data. No material write-offs of accounts receivable have been recorded during the years ended December 31, 2019, 2020, and 2021.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentration risk consist principally of cash and cash equivalents, restricted cash and cash equivalents, marketable securities, and accounts receivable. The Company's cash is held with multiple financial institutions in the United States, for which the balances are regularly in excess of federally insured limits, and in Canada, Australia, and China. The Company's investments consist primarily of U.S. government and government agency securities, commercial paper, and investment grade corporate debt securities that management believes are of high credit quality.

The following customers accounted for 10% or more of the Company's revenue:

	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
Customer A	16%	13%	18%
Customer B	39%	34%	23%
Customer C	23%	13%	15%
Customer D	26%	15%	15%
Customer E	16%	*	*
Customer F	15%	*	*
Customer G	13%	*	*
Customer H	12%	*	*
Customer I	11%	*	*

* Customer did not represent 10% or more of revenue.

Due to the inclusion of refunds, coupons, incentives, and shopper payments as a reduction of revenue as discussed below, the presentation of customers contributing 10% or more of revenue yields results that total greater than 100% of consolidated revenue for the year ended December 31, 2019.

The following customers, who are retailers, accounted for 10% or more of the Company's accounts receivable:

	<u>As of December 31,</u>	
	<u>2020</u>	<u>2021</u>
Customer J	*	15%

* Customer did not represent 10% or more of accounts receivable.

Marketable Securities

Marketable securities consist primarily of commercial paper, money market funds, corporate debt securities, and U.S. government and government agency debt securities. The Company invests in a diversified portfolio of marketable securities and limits the concentration of its investments in any particular security. Marketable securities with original maturities at the date of purchase of 90 days or less are included in cash and cash

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equivalents, and marketable securities with original maturities greater than 90 days, but less than or equal to one year, are included in short-term marketable securities on the consolidated balance sheets. Marketable securities with original maturities as of the balance sheet date greater than one year are included in long-term marketable securities on the consolidated balance sheets. The Company determines the appropriate classification of marketable securities at the time of purchase. Marketable securities are classified as available-for-sale securities and are carried at fair value on the consolidated balance sheets, with all unrealized gains and losses, net of tax except for credit-related impairment losses, recorded as a component of accumulated other comprehensive income (loss).

The Company evaluates its marketable securities with unrealized loss positions for impairment by assessing if they are related to deterioration in credit risk and whether the entire amortized cost basis of the security will be recovered, the intent to sell, and whether it is more likely than not that the Company will be required to sell the securities before the recovery of their cost basis. Credit-related impairment losses, not to exceed the amount that fair value is less than the amortized cost basis, are recognized through an allowance for credit losses with changes in the allowance for credit losses recorded in the consolidated statements of operations.

No impairment losses related to marketable securities have been recognized during the years ended December 31, 2019, 2020, and 2021. Effective January 1, 2020, any unrealized losses on available-for-sale debt securities that are attributed to credit risk are recorded to earnings through an allowance for credit losses. Unrealized losses on available-for-sale debt securities were not material as of December 31, 2020 and 2021, and no allowance for credit losses was recorded. For the purposes of computing realized and unrealized gains and losses, the cost of investments sold is based on the specific-identification method. Interest on marketable securities is included in interest income in the consolidated statements of operations.

Property and Equipment, Net

Property and equipment is stated at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized using the straight-line method over the shorter of the remaining lease term or the estimated useful life. Costs of maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred. Upon retirement or sale, the cost and related accumulated depreciation are removed from the consolidated balance sheets and the resulting gain or loss is reflected within operating expense.

Capitalized Internal-Use Software

Certain costs of platform and other software applications developed for internal use are capitalized and presented as a component of property and equipment, net on the balance sheets. The Company capitalizes qualifying internal-use software development costs that are incurred during the application development stage. Capitalization of costs begins when two criteria are met: (i) the preliminary project stage is completed and (ii) it is probable that the software will be completed and used for its intended function. Capitalization ceases when the software is substantially complete and ready for its intended use, including the completion of all significant testing. The Company also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality and will expense costs incurred for maintenance and minor upgrades and enhancements. Capitalized costs are amortized using the straight-line method over the estimated useful life of the software once it is ready for its intended use. Costs related to preliminary project activities and post-implementation operating activities are expensed as incurred.

Goodwill and Intangible Assets, Net

Goodwill represents the excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired in a business combination. Intangible assets consist of developed technology and customer relationships acquired in business combinations and patents purchased from third parties. Intangible

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assets resulting from the acquisition of entities are accounted for using the acquisition method of accounting based on management's estimate of the fair value of assets received. Intangible assets are amortized over the estimated useful lives in a pattern that most closely matches the timing of their economic benefits. The Company reviews intangible assets for impairment under the long-lived asset model described below.

Goodwill is not subject to amortization but is tested for impairment on an annual basis, performed in the fourth quarter of each year, or whenever events or changes in circumstances indicate the carrying value of the reporting unit may be in excess of the reporting unit's fair value. Goodwill is tested for impairment at the reporting unit level by first assessing the qualitative factors to determine whether it is more likely than not that the fair value of the Company's single reporting unit is less than its carrying amount. Qualitative indicators assessed include consideration of macroeconomic, industry, and market conditions, the Company's overall financial performance, and personnel or strategy changes. Based on the qualitative assessment, if the Company determines that it is more likely than not that the Company's single reporting unit's fair value is less than its carrying amount, a quantitative analysis is performed by comparing the fair value of the Company's single reporting unit to its carrying value. Any excess of the goodwill carrying amount over the fair value is recognized as an impairment loss, and the carrying value of goodwill is written down to fair value. The Company may also elect to perform a quantitative analysis instead of starting with a qualitative approach.

No impairment losses related to goodwill and intangible assets have been recognized during the years ended December 31, 2019, 2020, and 2021.

Impairment of Long-Lived Assets

The Company evaluates intangible assets and long-lived assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount of such assets or asset group (collectively "asset group") may not be recoverable. This includes but is not limited to significant adverse changes in business climate, market conditions, or other events that indicate an asset group's carrying amount may not be recoverable. The Company measures the recoverability of the asset group by comparing the carrying amount of such asset groups to the future undiscounted cash flows it expects the asset group to generate. If the Company considers the asset group to be impaired, the impairment to be recognized equals the amount by which the carrying value of the asset group exceeds its fair value. The Company reviews the impairment of its operating lease right-of-use assets consistent with the approach applied for other long-lived assets. No impairment losses related to long-lived assets have been recognized during the years ended December 31, 2019, 2020, and 2021.

Revenue Recognition

The Company offers a technology solution that connects multiple parties to facilitate transactions. The Company's revenue consists of transaction revenue and advertising and other revenue. The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers* ("Topic 606"). The Company adopted Topic 606, effective January 1, 2020, using the full retrospective transition method. Under this method, the Company is presenting the consolidated financial statements for all periods presented in accordance with Topic 606. The Company identifies end users, retailers, and advertisers as the Company's customers.

Transaction Revenue

The Company generates its revenue primarily from fees received from end users and amounts paid by retailers for its transaction service and is net of any promotions, incentives, and refunds, as well as payments to shoppers. The Company enters into Terms of Service and Services Agreements with its end users and retailers, respectively. These agreements provide a framework for transactions between the Company's end users and shoppers for fulfillment services. The Company separately enters into agreements with shoppers for their use of the technology solution through which shoppers offer fulfillment services to end users.

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The Company's sole performance obligation to the retailer is to connect retailers with end users for the provision of goods by the retailer to the end user. The Company's transaction service also includes lead generation, facilitation of payments, providing and hosting the retailer's site, and other activities to facilitate satisfaction of the performance obligation. The Company's sole performance obligation to the end user is to arrange for a shopper to provide fulfillment services to the end user. Each performance obligation is satisfied at a point in time, upon the transfer of control of the services.

As multiple parties are involved in a transaction between end users, retailers, and shoppers, judgment is required in determining whether the Company is the principal or agent for the goods and services provided to end users in a transaction. The Company presents revenue on a gross or net basis based on whether it controls the goods or services provided to the end user and is the principal (gross), or the Company arranges for other parties to provide the goods or service to the end user and is an agent (net):

- *Goods:* The Company acts as an agent of the retailer in the sale of goods to the end user as the Company does not control the goods at any time before they are transferred to the end user. The Company does not pre-purchase or otherwise obtain control of the goods and only benefits from its fee for arranging for the sale of goods by the retailer to the end user. The Company also does not take inventory risk and does not generally have discretion over pricing of the goods.
- *Fulfillment services:* The Company acts as an agent of the end user in the procurement of fulfillment services from shoppers who are independent contractors. The Company does not control the fulfillment services provided as the Company does not pre-purchase services or otherwise direct shoppers to perform fulfillment services on the Company's behalf. The Company does not promise fulfillment services to end users at any time. In addition, the Company is not primarily responsible for and does not have inventory risk for the fulfillment services. Although the Company has discretion in establishing the fees paid for the services, this indicator does not alone provide persuasive evidence that the Company controls the fulfillment services.

As an agent, the Company recognizes as revenue the net amount it retains from both the retailer and the end user from a transaction after remitting the purchase value of the goods to the retailer and amounts owed to the shopper for their services.

In limited situations, the Company utilizes its own employees to provide certain fulfillment activities for end users with the related costs of employees recorded as cost of revenue.

Taxes collected from end users on behalf of governmental authorities as part of the transaction are recorded on a net basis and excluded from revenue.

End Users

The Company generates revenue from its end users through service and delivery fees for arranging fulfillment services. For each transaction, the Company processes the entire amount of the transaction (i.e., total purchase value of the goods, delivery fees, service fees, applicable sales taxes, and tips) received from the end user and recognizes revenue on a net basis after settling the purchase value of the goods to the retailer and the amounts owed to the shoppers for fulfillment services. Any tips received from the end user for the benefit of shoppers are passed through to the shoppers and are not reflected as revenue or expenses of the Company.

End users can also purchase monthly or annual Instacart Express memberships, which entitle the end user to certain benefits including waived delivery fees and reduced service fees on transactions that exceed a minimum transaction value. Membership fees are paid at commencement of the subscription term. Revenue from membership fees is recognized ratably over the monthly or annual subscription period.

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Retailers

The Company generates revenue from retailers through service fees in exchange for providing access to the Company's technology solution. The services can be provided to retailers either through the Company's mobile application or website or through dedicated websites created exclusively for the retailers. The Company recognizes revenue as either a per transaction fee, a percentage of the total purchase value from the sale of goods, the difference in price between amounts charged to end users for goods and the actual settlement price to the retailer for those goods, or a combination thereof. Payment for the Company's services is generally due immediately to 45 days upon receipt of invoice.

From time to time, the Company has issued equity-based instruments to retailers. Refer to Note 3 – Revenue for further discussion.

Revenue Share

The Company generates revenue from a partnership with a payment card issuer whereby shoppers use cards issued by the payment card issuer to pay for goods at the retailers' point-of-sale. The Company earns a revenue share from the payment card issuer for transactions processed through these payment cards and records these amounts in the same period the underlying transaction takes place.

Coupons, Refunds, and Incentives

Coupons, refunds, and incentives offered to end users arise due to the Company's business practices. Coupons and incentives provided to end users and shoppers, respectively, are recorded as a reduction of revenue if the Company does not receive a distinct good or service or cannot reasonably estimate the fair value of the good or service received in exchange for the coupon or incentive.

The Company offers several types of coupons and incentives to encourage use of the Company's services. These are offered in various forms that include:

- *Appeasement coupons:* These coupons are offered to end-users to ensure the satisfaction of the Company's end user. The Company reduces the revenue recognized in each period by the expected value of the related refunds and appeasement coupons.
- *Promotional coupons:* These coupons are offered to end users to acquire, re-engage, or generally increase an end user's use of the service and are recognized as a reduction of revenue at the time they are redeemed by the end user.
- *Referral bonus coupons:* These coupons are earned when an existing end user or shopper ("the referrer") refers a new end user or shopper ("the referred") to the Company, and the referred places their first transaction through the Company's technology solution. These referrals are typically paid in the form of a credit given to both the referrer and the referred. The Company records a liability for unused referrer coupons and the corresponding expense as sales and marketing expense at the time the referral is earned by the referrer because the coupon represents consideration payable to a customer in exchange for a distinct good or service (i.e., the referral). Coupons granted to the referred are recorded as incurred as a reduction in the transaction price when the referred places their first transaction.

Refunds are accounted for as variable consideration, and there is limited uncertainty in estimation given the short duration. In certain cases, end user fees received may be less than the amount of refunds, coupons, incentives, and shopper payments applicable to a particular transaction. This shortfall is recorded in revenue.

Advertising and Other Revenue

The Company generates revenue from the sale of advertising to companies that are interested in reaching the Company's end users. The advertising products include sponsored product placements, delivery promotions,

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coupons, display placements, and a variety of other online advertising products. Service fees are paid for continually promoting a brand over the duration of the contractual term. Contracts are typically less than one year in duration. The Company recognizes revenue in the amount that it has the right to invoice, upon product coupon or free delivery redemption, per click for sponsored products, and ratably over the contract term or on an impression or fixed fee basis for display placements. The Company also offers a software subscription service that enhances the online shopping experience to certain retailers and generates an immaterial amount of other revenue from software subscriptions. Revenue is recognized ratably over the subscription period. Payment for the Company's advertising services is generally due 30 to 90 days upon receipt of invoice.

Practical Expedients

The Company has no significant financing components in its contracts with customers.

The Company applies a practical expedient to costs to obtain these contracts and expense them as incurred as the amortization period would have been one year or less.

The Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) contracts for which the Company recognizes revenue at the amount to which it has the right to invoice when that amount corresponds directly with the value of services performed, and (iii) variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied distinct service that forms part of a single performance obligation.

Contract Assets and Liabilities

The Company records deferred revenue, which is a contract liability, when the Company receives customer payments in advance of the performance obligations being satisfied on the Company's contracts. The entire balance of deferred revenue as of December 31, 2021 is expected to be recognized within a year. For the years ended December 31, 2020 and 2021, the Company recognized as revenue its entire deferred revenue balance as of December 31, 2019 and 2020, respectively.

There were no material contract assets as of December 31, 2020 and 2021.

Cost of Revenue

Cost of revenue primarily consists of third-party payment processing fees, expenses related to payment chargebacks, compensation costs of employees involved in fulfillment, hosting fees, insurance costs attributed to fulfillment, depreciation expense, and amortization expense of technology-related intangible assets and capitalized internal-use software.

Compensation costs for the Company include salaries, taxes, benefits, and bonuses.

Operations and Support Expense

Operations and support expense primarily consists of compensation costs for employees who support operations, costs of end user and shopper support, the cost of attracting and onboarding new shoppers, allocations of various overhead and occupancy costs, and depreciation and amortization expense.

Compensation costs for the Company include salaries, taxes, benefits, bonuses, and stock-based compensation expense.

Research and Development Expense

Research and development expense primarily consists of compensation costs for employees in engineering, third-party consulting fees, allocations of various overhead and occupancy costs, and depreciation and amortization expense.

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Compensation costs for the Company include salaries, taxes, benefits, bonuses, and stock-based compensation expense.

Sales and Marketing Expense

Sales and marketing expense primarily consists of advertising expenses, compensation costs for sales and marketing employees, third-party consulting fees, allocations of various overhead and occupancy costs, depreciation expense, and amortization expense of customer relationship intangible assets. Advertising expenses primarily include marketing activities such as online advertising, which are expensed as incurred. The Company incurred advertising expenses of \$60 million, \$110 million, and \$270 million for the years ended December 31, 2019, 2020, and 2021, respectively, which is included in sales and marketing expense in the consolidated statements of operations.

Compensation costs for the Company include salaries, taxes, benefits, bonuses, and stock-based compensation expense.

General and Administrative Expense

General and administrative expense primarily consists of compensation costs for administrative employees, including finance and accounting, human resources, policy, legal, third-party consulting costs, allocations of various overhead and occupancy costs, depreciation expense, and amortization expense of patents.

Compensation costs for the Company include salaries, taxes, benefits, bonuses, and stock-based compensation expense.

Operating Leases

The Company determines if a contract is or contains a lease at inception of the arrangement based on whether it has the right to obtain substantially all of the economic benefits from the use of an identified asset and whether it has the right to direct the use of an identified asset in exchange for consideration, which relates to an asset that the Company does not own. Right-of-use assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets are recognized as the lease liability, adjusted for lease incentives received. Lease liabilities are recognized at the present value of the future lease payments at the lease commencement date. The interest rate used to determine the present value of the future lease payments is the Company's incremental borrowing rate ("IBR") because the interest rate implicit in most of the Company's leases is not readily determinable. The IBR is a hypothetical rate based on information available at commencement date, including the Company's understanding of what its credit rating would be to borrow and resulting interest the Company would pay to borrow an amount equal to the lease payments in a similar economic environment over the lease term on a collateralized basis.

Lease payments may be fixed or variable; however, only fixed payments or in-substance fixed payments are included in the Company's lease liability calculation. Variable lease payments may include costs such as common area maintenance, utilities, or other costs. Variable lease payments are recognized in operating expenses in the consolidated statements of operations in the period in which the obligation for those payments is incurred.

The Company's leases typically contain rent escalations over the lease term. The Company recognizes expense for these leases on a straight-line basis over the lease term.

The Company does not recognize short-term leases (original expected term of one year or less) on the consolidated balance sheets, and related lease payments are recognized as an expense over the lease term on a straight-line basis. The Company's lease agreements generally do not contain any residual value guarantees or restrictive covenants. The Company did not have any finance leases as of December 31, 2019, 2020, or 2021.

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Stock-Based Compensation

The Company measures compensation expense for all stock-based awards based on the estimated fair value of the awards on the date of grant. Stock-based compensation expense is recognized ratably over the period during which an employee is required to provide service. The Company estimates the fair value of stock options granted to employees using the Black-Scholes option-pricing model, which requires the input of subjective assumptions, including (1) the fair value of common stock, (2) the expected stock price volatility, (3) the expected term of the award, (4) the risk-free interest rate, and (5) expected dividends. The Company accounts for forfeitures when they occur. The Black-Scholes assumptions are summarized as follows:

- *Fair value of common stock.* Because the Company's common stock is not yet publicly traded, the Company is required to estimate the fair value of its common stock, as discussed in "Common Stock Valuations" below.
- *Expected volatility.* As a result of the lack of historical and implied volatility data of the Company's 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. The Company 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 based on the stock options' vesting terms and contractual terms, estimated employee termination behavior, and potential future stock price outcomes.
- *Risk-free 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 the Company's history and expectation of dividend payouts. The Company has not paid dividends and does not expect to do so in the foreseeable future, and as such, the dividend yield has been estimated to be zero.

Service-Based Awards

The Company recognizes compensation expense for employee stock awards with service-based vesting conditions on a straight-line basis over the requisite service period, which is generally four years, based on the fair value at grant date using the Black-Scholes option pricing model. The Company, at times, grants unvested restricted stock to employees of certain acquired companies in lieu of cash consideration. These awards are generally subject to continued post-acquisition employment. Therefore, the Company accounts for these awards as post-acquisition stock-based compensation expense. The Company recognizes stock-based compensation expense equal to the grant date fair value of the restricted stock on a straight-line basis over the requisite service period of the awards, which is generally three years.

Performance-Based Awards

The Company has granted restricted stock units ("RSUs") and restricted stock that vest only upon satisfaction of both service-based and performance-based vesting conditions. The service-based vesting condition for a majority of RSUs and restricted stock is satisfied over a period of four years. The performance-based vesting condition will be satisfied upon a qualifying liquidity event defined as the earlier of (i) a combination or disposition transaction provided that such transaction (or series of transactions) qualifies as a change of control, and (ii) the effective date of a registration statement of the Company for an initial public offering. The unvested restricted stock is subject to the Company's right of repurchase. The Company has also granted RSUs with an additional performance-based vesting condition. Refer to Note 12 – Stockholders' Deficit for further discussion.

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The Company records stock-based compensation expense for RSUs and restricted stock on an accelerated attribution method over the requisite service period, which is generally four years, and only if performance-based vesting conditions are considered probable to be satisfied.

As of December 31, 2021, the Company has not recognized stock-based compensation expense for awards with performance-based vesting conditions that include a qualifying liquidity event because the qualifying liquidity event is not probable. In the period in which the Company's qualifying liquidity event becomes probable, the Company will record cumulative stock-based compensation expense determined using grant-date fair values for awards that have satisfied or partially satisfied the service-based vesting condition. Stock-based compensation expense related to any remaining service-based vesting conditions after the qualifying liquidity event will be recorded over the remaining requisite service period.

Market-Based Awards

The Company has granted stock options and RSUs to certain executives to purchase shares of the Company's voting common stock and non-voting common stock, as applicable, under its 2013 Equity Incentive Plan (the "2013 Plan") and its 2018 Equity Incentive Plan (the "2018 Plan" and, together with the 2013 Plan, the "Plans"), each of which vest only upon the satisfaction of market-based vesting conditions in addition to either service-based vesting conditions or both service-based and performance-based vesting conditions. The market-based vesting conditions are satisfied upon the Company's achievement of specified future Company valuation amounts, as determined prior to, upon, and following the effective date of a registration statement of the Company for an initial public offering. The performance-based vesting condition is satisfied upon a liquidity event, including a change of control or an initial public offering.

For market-based equity awards, the Company determines the grant-date fair value utilizing a Monte Carlo valuation model, which incorporates various assumptions including expected stock price volatility, expected term, risk-free interest rates, expected date of a qualifying event, and expected Company valuation amounts.

The Company records stock-based compensation expense for market-based equity awards on an accelerated attribution method over the requisite service period, and for awards containing performance-based vesting conditions, only if performance-based vesting conditions are considered probable of being satisfied. The Company determines the requisite service period by comparing the derived service period to achieve the market-based vesting condition and the explicit time-based service period, using the longer of the two service periods as the requisite service period.

Common Stock Valuations

The fair value of the shares of common stock underlying stock options and RSUs and common and restricted stock issued in connection with business acquisitions has historically been determined by the board of directors as there was no public market for the common stock. The board of directors determines the fair value of the Company's common stock by considering a number of objective and subjective factors including: the valuation of comparable companies, sales of the Company's redeemable convertible preferred stock or common stock by the Company, the Company's operating and financial performance, secondary transactions involving the Company's common stock, the lack of liquidity of common stock, and general and industry specific economic outlook, amongst other factors.

Income Taxes

The Company is subject to income taxes in the United States, Canada, Australia, and China. The Company records a provision for income taxes using the asset and liability method. Under this method, the Company recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit

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carryforwards. Deferred tax assets and liabilities are measured using the enacted tax rates that are expected to apply to taxable income for the years in which those tax assets and liabilities are expected to be realized or settled. The Company records a valuation allowance to reduce its deferred tax assets to the net amount that it believes is more likely than not to be realized.

The Company recognizes tax benefits from uncertain tax positions only if the Company believes that it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The Company continuously reviews issues raised in connection with ongoing examinations and open tax years to evaluate the adequacy of its tax liabilities. The Company's policy is to adjust these reserves when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made and could have a material impact on its financial condition and results of operations. The provision for income taxes includes the effects of any reserves that management believes are appropriate, as well as the related interest and penalties.

Net Loss Per Share

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 securities. The Company considers all series of redeemable convertible 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, net loss attributable to common stockholders is not allocated to the redeemable convertible preferred stock as the holders of redeemable convertible 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 convertible preferred stock, stock options to purchase common stock, common stock issuable pursuant to a subscription agreement, unvested exchangeable shares, unvested restricted stock, and warrants to purchase common 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 not dilutive.

Recently Adopted Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Topic 606 supersedes the revenue recognition requirements in ASU Topic 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services.

In March 2016, the FASB issued ASU No. 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)*. The core principle of the guidance in ASU No. 2014-09 is not changed by the amendments in ASU No. 2016-08. The amendments clarify the implementation guidance on principal versus agent considerations. Per ASU No. 2016-08, when another party is involved in providing goods or services to a customer, an entity is required to determine whether the nature of its promise is to provide the specified good or service itself (principal) or to arrange for that good or service to be provided by the other party (agent). When an entity that is a principal satisfies a performance obligation, the entity recognizes revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred to the customer. When an entity that is an agent satisfies a performance obligation, the entity recognizes revenue in the amount of any fee or commission to which it expects to be entitled.

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In April 2016 and May 2016, the FASB issued guidance which amends certain other aspects of ASU No. 2014-09. In April 2016, the FASB issued ASU No. 2016-10 which amended the identification of performance obligations and the licensing implementation guidance. In May 2016, The FASB issued ASU No. 2016-12 which amended the guidance on the collectability of revenue, presentation of sales tax and other similar taxes collected from customers, contracts containing non-cash considerations, and contract modifications and completed contracts at transition. In December 2016, the FASB issued ASU No. 2016-20 which amended ASU No. 2014-09 to make minor corrections and minor improvements to the guidance in Topic 606. The Company adopted ASU No. 2014-09 on January 1, 2020 using the full retrospective method. These consolidated financial statements reflect the retrospective adoption as noted above.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. In July 2018, the FASB issued ASU 2018-11, *Leases (Topic 842): Targeted Improvements* and ASU 2018-10, *Codification Improvements to Topic 842, Leases*. ASU 2016-02 and the subsequent modifications are identified as “ASC 842.” ASU No. 2016-02 requires lessees to recognize lease right-of-use assets and lease liabilities on the balance sheets and requires expanded disclosures about leasing arrangements.

The Company adopted ASC 842 on January 1, 2020, using the modified retrospective transition method and used the effective date as the date of initial application. Consequently, financial information is not updated for dates and periods before January 1, 2020. ASC 842 provides a number of optional practical expedients in transition. The Company elected the package of practical expedients, which permits the Company not to reassess its prior conclusions about lease identification, lease classification, and initial direct costs. The Company made a policy election not to separate non-lease components from lease components; therefore, it accounts for lease and non-lease components as a single lease component. The Company also elected to not apply recognition requirements to short-term leases (original expected term of one year or less). The Company did not use hindsight when determining the lease term. Upon adoption, the Company recognized operating lease right-of-use assets of \$60 million, operating lease liabilities of \$68 million, and derecognized \$8 million of deferred rent previously recorded in accrued and other current liabilities and long-term liabilities on the Company’s consolidated balance sheet. The Company did not have any finance leases upon adoption. The Company’s adoption of the new leasing standard did not impact cumulative expense recognized related to leases existing as of the adoption date. Accordingly, no adjustments were made to the opening balance of accumulated deficit as of the adoption date.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* to require the measurement of expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The guidance also amends the impairment model for available-for-sale debt securities and requires entities to determine whether all or a portion of the unrealized loss on such debt security is a credit loss. In April 2019, the FASB issued ASU No. 2019-04, which, among other amendments, allows for certain policy elections and practical expedients related to accrued interest on financial instruments. In May 2019, the FASB also issued ASU No. 2019-05, which granted targeted transition relief by allowing entities to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost. In November 2019, the FASB issued ASU No. 2019-10 and ASU No. 2019-11, which addressed certain aspects of the guidance related to effective dates, expected recoveries, troubled debt restructurings, accrued interest receivables, and financial assets secured by collateral. In February and March 2020, the FASB also issued ASU No. 2020-02 and ASU No. 2020-03, respectively, which provide certain amendments and improvements to sections of ASU No. 2016-13. The Company adopted the provisions of ASU No. 2016-13 on January 1, 2020 using the modified retrospective approach, which did not have a material impact on the consolidated financial statements on the adoption date.

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*, which eliminates Step 2 from the prior guidance’s goodwill impairment test. Step 2 measures a goodwill impairment loss by comparing the implied fair value of a reporting unit’s goodwill with the carrying amount of that goodwill. Instead, entities will record an impairment charge based on the excess of a reporting unit’s carrying amount over its fair value. The Company adopted the provisions of ASU No. 2017-04 on January 1, 2020, which did not have an impact on the consolidated financial statements.

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In August 2018, the FASB issued ASU No. 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. The Company adopted the provisions of ASU No. 2018-13 on January 1, 2020, which did not have an impact on the consolidated financial statements.

In June 2018, the FASB issued ASU No. 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*. These amendments expand the scope of Topic 718, Compensation—Stock Compensation (which currently only includes share-based payments to employees) to include share-based payments issued to non-employees for goods or services. Consequently, the accounting for share-based payments to non-employees and employees will be substantially aligned. The Company adopted the provisions of ASU No. 2018-07 on January 1, 2020, which did not have an impact on the consolidated financial statements.

In November 2019, the FASB issued ASU No. 2019-08, *Compensation—Stock Compensation (Topic 718) and Revenue from Contract with Customers (Topic 606): Codification Improvements—Share-Based Consideration Payable to a Customer*. These amendments expand the scope of Topic 718, to include share-based awards issued to customers in conjunction with selling goods or services. As a result, for payments to customers in the form of an equity instrument that are a reduction of the transaction price, a reporting entity will apply Topic 718 to determine the amount and Topic 606 to determine the timing of the reduction of revenue. The share-based award is measured at fair value on the grant date in accordance with Topic 718, which will also be the amount by which the transaction price is reduced. The guidance requires entities to adopt ASU No. 2019-08 by applying the same transition provisions as those in ASU No. 2018-07 that require equity-classified awards for which a measurement date has not been established before the adoption date to be remeasured on the basis of their adoption date fair value. The Company adopted the provisions of ASU No. 2019-08 on January 1, 2020. Accordingly, the Company remeasured all outstanding stock-based awards to retailers for which the measurement date was not established as of the adoption date using the award's fair value on the adoption date. The adoption of ASU No. 2019-08 did not have an impact on the Company's opening balance of accumulated deficit or the timing of reduction of revenue.

In August 2018, the FASB issued ASU No. 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*, which aligns the requirements for capitalizing implementation costs incurred in a cloud computing arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The Company adopted the provisions of ASU No. 2018-15 on January 1, 2021, which did not have a material impact on the consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which is intended to improve consistency and simplify several areas of existing guidance. ASU 2019-12 removes certain exceptions to the general principles related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The new guidance also simplifies aspects of the accounting for franchise taxes and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. The Company prospectively adopted the provisions of ASU No. 2019-12 on January 1, 2021, which did not have a material impact on the consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In May 2021, the FASB issued ASU No. 2021-04, *Earnings Per Share (Topic 260), Debt— Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging— Contracts in Entity's Own Equity (Subtopic 815-40)* to clarify and reduce diversity in an entity's accounting for certain equity transactions affecting the presentation of earnings per share. This guidance requires

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an entity to treat a modification of an equity-classified warrant that remains equity-classified as an exchange of the original warrant for a new warrant. An entity should measure the effect of a modification as the excess, if any, of the fair value, of the modified warrant and the fair value of that warrant immediately before modification. This update is effective for all entities for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. An entity should apply the amendments prospectively to modifications or exchanges occurring on or after the effective date of the amendments. The Company is currently evaluating the impact that this guidance will have on its consolidated financial statements.

In October 2021, the FASB issued ASU No. 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, which requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, *Revenue from Contracts with Customers*, as if it had originated the contracts. Under the current business combinations guidance, such assets and liabilities are recognized by the acquirer at fair value on the acquisition date. The standard is effective for fiscal years, including interim periods within those fiscal years, beginning after December 15, 2022. Early adoption is permitted under ASU No. 2021-08. The effect that this guidance will have on the Company's consolidated financial statements will depend on the magnitude and nature of the contract assets and contract liabilities acquired in any future business combinations.

3. Revenue

Disaggregation of Revenue

The following table depicts the disaggregation of revenue according to type of revenue and is consistent with how the Company evaluates financial performance. The Company believes this depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

	Year Ended December 31,		
	2019	2020	2021
	(in millions)		
Transaction	\$ 147	\$ 1,182	\$ 1,262
Advertising and other	67	295	572
Total revenue	<u>\$ 214</u>	<u>\$ 1,477</u>	<u>\$ 1,834</u>

Revenue by geographic areas based on bill-to location was as follows:

	Year Ended December 31,		
	2019	2020	2021
	(in millions)		
United States	\$ 207	\$ 1,442	\$ 1,789
International ⁽¹⁾	7	35	45
Total revenue	<u>\$ 214</u>	<u>\$ 1,477</u>	<u>\$ 1,834</u>

(1) No individual international country represented 10% or more of the Company's total revenue for the years ended December 31, 2019, 2020, and 2021.

Equity Agreements with Retailers

From time to time, the Company has entered into equity agreements with retailers for the purchase or grant of common stock warrants and non-voting common stock (collectively, "the Equity Agreements"). These Equity Agreements are generally executed at or near the time of execution of commercial agreements for the Company's services. In accordance with Topic 606, the Company considers any excess of the fair value of the equity instruments issued over any cash payments received in exchange for the instrument to be consideration paid to the retailers and therefore, a reduction of revenue.

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The fair value of the warrants is determined upon the measurement date, which is the date when performance is complete, which is generally when the vesting milestone has been satisfied. The fair value of non-voting common stock issuable pursuant to a subscription agreement is determined by management who considers the results of independent valuations of the Company's common stock. The amounts representing the excess of the fair value of the equity awards provided to retailers from the Equity Agreements over any cash payments received are recognized as a reduction of revenue in the consolidated statements of operations over the term of the related commercial agreement or based on the achievement of certain performance targets.

Prior to January 1, 2020, the outstanding stock-based awards to retailers with time-based vesting conditions were measured at their then current fair value at each reporting period until the measurement date is reached. Outstanding stock-based awards to retailers with performance-based vesting conditions were measured at the then current lowest aggregate fair value at each reporting period until the measurement date is reached. On January 1, 2020, the Company adopted ASU No. 2019-08 and remeasured all outstanding stock-based awards to retailers using the award's fair value on the adoption date. Subsequent to adoption, outstanding stock-based awards to retailers are no longer required to be remeasured at each reporting period.

Stock-based awards to retailers are recognized as a reduction in revenue in the consolidated statements of operations over the term of the related commercial agreement or upon the achievement of certain performance targets, as applicable. In total, the Company recognized net reductions to revenue of \$9 million, \$26 million, and \$5 million during the years ended December 31, 2019, 2020, and 2021, respectively, related to these Equity Agreements.

The fair values of the warrants for the years ended December 31, 2019 and 2020 were determined using the following assumptions:

	Year Ended December 31,	
	2019	2020
Expected term (years)	0.25 - 3.88	0.25 - 3.88
Expected volatility	45.26% - 54.82%	45.26% - 54.82%
Risk-free interest rate	1.55% - 1.66%	1.55% - 1.66%
Expected dividend yield	—	—

November 2017 Retailer Warrants

In November 2017, the Company entered into a commercial agreement with a retailer, and in connection with the commercial agreement, the Company entered into a warrant agreement to issue warrants for the purchase of up to 9,289,410 shares of non-voting common stock with an exercise price of \$18.52. The warrants vest subject to the achievement of three time or performance-based milestones. The first milestone is a time-based milestone in which 5,573,650 shares vest after 36 months have elapsed subsequent to the execution date of the commercial agreement. The second and third milestones are performance-based milestones in which 1,857,880 shares each vest based on achievement of certain performance metrics by the Company. These warrants are exercisable, solely with respect to the shares that have vested in connection with a particular milestone, in whole or in part, and in all cases only prior to the expiration of the warrant. These warrants shall expire and shall no longer be exercisable as of the earlier of a Deemed Liquidation Event (as defined in Note 11 – Redeemable Convertible Preferred Stock) or the fifth-year anniversary of the date of the commercial agreement. During the year ended December 31, 2020, the first and second milestones were achieved, and an aggregate of 7,431,530 shares vested. No shares vested during the year ended December 31, 2021.

During the years ended December 31, 2019, 2020, and 2021 the warrants were neither exercised, canceled, nor expired. As of December 31, 2020 and 2021, 9,289,410 warrants were outstanding and 7,431,530 were vested and exercisable. The weighted-average remaining contractual term as of December 31, 2021 of the warrants outstanding and vested was 0.88 years. The aggregate intrinsic values as of December 31, 2021 of the warrants outstanding and warrants vested were \$813 million and \$651 million, respectively.

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July 2018 Retailer Warrants

In July 2018, the Company entered into a warrant agreement with another retailer to issue warrants for the purchase of up to 14,863,040 shares of non-voting common stock with an exercise price of \$18.52. The warrants vest subject to achievement of time-based milestones. Vesting commenced on January 1, 2018, the vesting start date, with 3,715,760 shares each vesting on the 12 and 24-month anniversaries of the vesting commencement date and four tranches of 1,857,880 shares each vesting every six months thereafter. The retailer can exercise any or all shares vested for a given milestone on or within 90 days following the date of the milestone being achieved. These warrants expire the earliest of 90 days subsequent to the 48-month anniversary of the warrant agreement, a Deemed Liquidation Event (as defined in Note 11 – Redeemable Convertible Preferred Stock), or the date the warrant is no longer eligible to be exercised or vest with respect to any shares.

During the years ended December 31, 2019, 2020, and 2021, 3,715,760, 5,573,640, and 3,715,760 warrants vested, respectively. During the years ended December 31, 2020 and 2021, the retailer exercised warrants to purchase 1,857,880 and 3,715,760 shares of non-voting common stock, respectively, at a price of \$18.52 per share, with total proceeds of \$34 million and \$68 million, respectively. During the years ended December 31, 2019, 2020, and 2021, 3,715,760, 3,715,760 and zero fully vested warrants expired unexercised, respectively. As of December 31, 2020 and 2021, 5,573,640 and 1,857,880 warrants were outstanding and unvested, respectively. The weighted-average remaining contractual term as of December 31, 2021 of the warrants outstanding was 0.25 years. The aggregate intrinsic value as of December 31, 2021 of the warrants outstanding was \$163 million.

July 2018 Retailer Subscription Agreement

In July 2018, in conjunction with the warrant agreement with the same retailer, the Company also entered into a subscription agreement that provided for the issuance of 3,715,760 shares of non-voting common stock for no cash consideration. The shares issuable pursuant to the subscription agreement vest upon four time-based milestones, subject to continued compliance with the commercial agreement. Vesting commenced on January 1, 2018, the vesting start date, with 1,393,410 shares vesting on the 12 and 24-month anniversary, and 464,470 shares vesting on the 36 and 48-month anniversary of the vesting start date.

During the years ended December 31, 2019, 2020, and 2021, 1,393,410, 1,393,410, and 464,470 shares vested and were issued, respectively. None of the shares issuable pursuant to the subscription agreement were canceled during the years ended December 31, 2019, 2020, or 2021. As of December 31, 2020 and 2021, 928,940 and 464,470 shares issuable pursuant to the subscription agreement were outstanding and unvested, respectively. The fair value per share as of December 31, 2020 and 2021 was \$47.69 and \$106.08, respectively. The weighted-average remaining contractual term as of December 31, 2021 of shares outstanding was 0.00 years. The aggregate intrinsic value of shares outstanding as of December 31, 2021 was \$49 million.

During the year ended December 31, 2021, the Company issued non-voting common stock to certain retailers. Refer to Note 12 – Stockholders' Deficit for further discussion.

Former Retailer

In 2016, the Company received a one-time payment of \$4 million and issued 1,540,640 shares of Series B redeemable convertible preferred stock at a price of \$2.98 per share, for an aggregate purchase price of \$5 million in connection with a commercial agreement with a retailer. In addition, the Company issued warrants for the retailer to purchase 2,695,810 shares of Series C redeemable convertible preferred stock at an exercise price of \$13.31 per share. These warrants vested on the achievement of certain performance targets.

In 2018, in conjunction with an agreement to end the commercial relationship with the Company effective mid-2019, the retailer paid \$8 million of cash consideration to the Company, sold the previously purchased Series B redeemable convertible preferred stock back to the Company for \$2 million, and surrendered to the Company previously granted Series C redeemable convertible preferred stock warrants. The cash received and fair value in excess of consideration paid for the Series B redeemable convertible preferred stock of \$22 million and Series C redeemable convertible preferred stock warrants of \$8 million, respectively, were recognized as additional consideration (and therefore revenue) from the retailer on a straight-line basis over the remaining amended contract term, which is included in the net reductions to revenue related to Equity Agreements with retailers.

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4. Fair Value Measurements

The following tables summarize assets and liabilities that are measured at fair value on a recurring basis, by level, within the fair value hierarchy:

	As of December 31, 2020			Total
	Level 1	Level 2	Level 3	
(in millions)				
Cash equivalents				
Commercial paper	\$ —	\$ 14	\$ —	\$ 14
Total cash equivalents	—	14	—	14
Short-term marketable securities				
U.S. government and government agency debt securities	—	168	—	168
Commercial paper	—	40	—	40
Total short-term marketable securities	—	208	—	208
Long-term marketable securities				
U.S. government and government agency debt securities	—	14	—	14
Total long-term marketable securities	—	14	—	14
Total	\$ —	\$ 236	\$ —	\$ 236

	As of December 31, 2021			Total
	Level 1	Level 2	Level 3	
(in millions)				
Cash equivalents				
Money market funds	\$ 34	\$ —	\$ —	\$ 34
Commercial paper	—	26	—	26
Total cash equivalents	34	26	—	60
Short-term marketable securities				
U.S. government and government agency debt securities	—	89	—	89
Corporate debt securities	—	36	—	36
Commercial paper	—	223	—	223
Total short-term marketable securities	—	348	—	348
Long-term marketable securities				
U.S. government and government agency debt securities	—	119	—	119
Corporate debt securities	—	9	—	9
Total long-term marketable securities	—	128	—	128
Total	\$ 34	\$ 502	\$ —	\$ 536

The Company's investments in commercial paper, U.S. government and government agency debt securities, and corporate debt securities are classified as Level 2 within the fair value hierarchy because they are valued using inputs other than quoted prices in active markets that are observable directly or indirectly, such as prices obtained from an independent pricing service which may use quoted prices for identical or comparable instruments or model driven valuations using observable market data or inputs corroborated by observable market data.

There were no transfers of financial instruments between Level 1, Level 2, and Level 3 during the years ended December 31, 2020 and 2021.

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5. Investments

The following tables summarize the amortized cost, gross unrealized gains and losses, and fair value of the Company's investments in debt securities classified as available-for-sale:

	As of December 31, 2020			Aggregate Fair Value
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	
(in millions)				
Cash equivalents				
Commercial paper	\$ 14	\$ —	\$ —	\$ 14
Total cash equivalents	14	—	—	14
Short-term marketable securities				
U.S. government and government agency debt securities	168	—	—	168
Commercial paper	40	—	—	40
Total short-term marketable securities	208	—	—	208
Long-term marketable securities				
U.S. government and government agency debt securities	14	—	—	14
Total long-term marketable securities	14	—	—	14
Total	<u>\$ 236</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 236</u>

	As of December 31, 2021			Aggregate Fair Value
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	
(in millions)				
Cash equivalents				
Money market funds	\$ 34	\$ —	\$ —	\$ 34
Commercial paper	26	—	—	26
Total cash equivalents	60	—	—	60
Short-term marketable securities				
U.S. government and government agency debt securities	89	—	—	89
Corporate debt securities	36	—	—	36
Commercial paper	223	—	—	223
Total short-term marketable securities	348	—	—	348
Long-term marketable securities				
U.S. government and government agency debt securities	120	—	(1)	119
Corporate debt securities	9	—	—	9
Total long-term marketable securities	129	—	(1)	128
Total	<u>\$ 537</u>	<u>\$ —</u>	<u>\$ (1)</u>	<u>\$ 536</u>

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The following available-for-sale debt securities were in an unrealized loss position for less than 12 months as of December 31, 2020 and 2021.

	As of December 31,			
	2020		2021	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
	(in millions)			
U.S. government and government agency securities	\$ 23	\$ —	\$ 194	\$ (1)
Commercial paper	40	—	197	—
Corporate debt securities	—	—	45	—
Total	<u>\$ 63</u>	<u>\$ —</u>	<u>\$ 436</u>	<u>\$ (1)</u>

None of the available-for-sale debt securities were in a continuous unrealized loss position for more than 12 months as of December 31, 2020 and 2021.

The following table summarizes the amortized cost and fair value of the Company's available-for-sale debt securities with a stated maturity date:

	As of December 31,			
	2020		2021	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(in millions)			
Within one year	\$ 222	\$ 222	\$ 408	\$ 408
One year through five years	14	14	129	128
Total	<u>\$ 236</u>	<u>\$ 236</u>	<u>\$ 537</u>	<u>\$ 536</u>

6. Property and Equipment, Net

Property and equipment, net of accumulated depreciation and amortization, consisted of the following:

	Estimated Useful Life (in years)	As of December 31,	
		2020	2021
		(in millions)	
Computer equipment	3	\$ 1	\$ 8
Furniture and fixtures	5	9	10
Leasehold improvements	2-8	19	18
Capitalized internal-use software	3-4	10	17
Total property and equipment		39	53
Less: accumulated depreciation and amortization		(17)	(25)
Total property and equipment, net		<u>\$ 22</u>	<u>\$ 28</u>

Depreciation and amortization expense related to the Company's property and equipment was \$5 million, \$8 million, and \$9 million for the years ended December 31, 2019, 2020, and 2021.

The Company capitalized \$2 million, \$2 million, and \$7 million of internal-use software costs during the years ended December 31, 2019, 2020, and 2021, respectively. Amortization expense related to internal-use software included in cost of revenue was \$2 million, \$3 million, and \$3 million for the years ended December 31, 2019, 2020, and 2021, respectively.

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Geographic Information

The Company's long-lived assets, net of accumulated depreciation and amortization, by geographic area were as follows:

	<u>As of December 31,</u>	
	<u>2020</u>	<u>2021</u>
	(in millions)	
United States	\$ 65	\$ 61
Canada	8	10
Other	—	2
Total long-lived assets, net	<u>\$ 73</u>	<u>\$ 73</u>

Long-lived assets consist of property and equipment, net and operating lease right-of-use assets. Long-lived assets attributed to the United States, Canada, and other international geographies are based upon the country in which the asset is located.

7. Business Combinations**Acquisition of CaterXpress Pty. Ltd. DBA FoodStorm**

On August 24, 2021, pursuant to a share purchase agreement, the Company acquired a 100% ownership interest in CaterXpress Pty. Ltd. DBA FoodStorm, a software company based in Australia. The purpose of the acquisition is to enhance the Company's software-as-a-service offerings to retailers.

The fair value of the purchase consideration was \$24 million, consisting of \$17 million in cash and 60,128 shares of the Company's non-voting common stock with an aggregate fair value of \$7 million. In addition, the Company issued 11,967 shares of its non-voting common stock with an aggregate fair value of \$1 million, which are subject to continuous employment and will be recognized as post-combination compensation expense over the requisite service period.

The Company has accounted for this acquisition as a business combination. The preliminary fair value of the identified assets acquired and liabilities assumed as of the date of acquisition primarily consisted of \$17 million of intangible assets and \$7 million of goodwill. Other identified assets acquired and liabilities assumed were not material. Acquisition-related costs were expensed as incurred and were not material.

The fair value of identified intangible assets and their respective useful lives as at the time of acquisition were as follows:

	<u>Amount</u>	<u>Weighted-</u>
	(in millions)	Average Useful Life (in years)
Developed technology	\$ 12	3.0
Customer relationships	5	4.0
Total intangible assets	<u>\$ 17</u>	

In addition, the Company acquired trademarks with an estimated useful life of five years that were not material. The overall weighted-average useful life of the identified amortizable intangible assets at the time of acquisition was three years.

Intangible assets are amortized over the estimated useful lives in a pattern that most closely matches the timing of their economic benefits. The excess of the purchase price over the fair value of the net tangible and

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identifiable intangible assets acquired was recorded as goodwill, which is primarily attributed to the value of synergies and monetization opportunities from the Company's current and future offerings and the value of the assembled workforce. Goodwill recognized from the acquisition is not deductible for tax purposes.

The Company determined the estimated fair value of the developed technology and customer relationships acquired by using the replacement cost approach, which is based on the cost of a market participant to reconstruct a substitute asset of comparable utility. Management applied judgment in determining the fair value of intangible assets, which involved the use of estimates and assumptions including costs anticipated to recreate similar assets.

The results of operations of the business combination have been included in the Company's consolidated financial statements from the date of acquisition.

Acquisition of SBOT Technologies Inc. DBA Caper

On October 15, 2021, pursuant to a merger agreement, the Company acquired a 100% ownership interest in SBOT Technologies Inc. DBA Caper ("Caper"), a technology-enabled shopping cart and checkout platform based in the United States. The purpose of the acquisition is to enable the Company to provide a unified online and in-store commerce solution for retailers.

The fair value of the purchase consideration was \$287 million, consisting of \$39 million in cash and 2,044,937 shares of the Company's non-voting common stock with an aggregate fair value of \$248 million. The Company issued 256,563 shares of its non-voting common stock with an aggregate fair value of \$31 million, which are subject to continuous employment and will be recognized as post-combination compensation expense over the requisite service period.

In addition, the Company issued RSUs with respect to 181,444 shares of the Company's non-voting common stock as a replacement for Caper stock options to certain continuing employees. The fair value of the replacement RSUs was \$22 million and will vest upon satisfaction of both service-based and performance-based vesting conditions. The service-based vesting condition is satisfied over a period of four years. The performance-based vesting condition will be satisfied upon a qualifying liquidity event defined as the earlier of a change of control or the effective date of a registration statement filed under the Securities Act for an initial public offering of the Company's common stock. The replacement RSUs attributable to post-combination service are included in the RSU activity presented within Note 12 – Stockholders' Deficit and will be recognized as stock-based compensation expense on the accelerated attribution method only if performance-based vesting conditions are considered probable to be satisfied.

The Company has accounted for this acquisition as a business combination. The following table summarizes the preliminary fair value of assets acquired and liabilities assumed as of the date of acquisition:

	<u>Fair value</u> <u>(in millions)</u>
Current assets	\$ 3
Goodwill	245
Intangible assets	42
Other non-current assets	1
Total assets acquired	<u>291</u>
Total liabilities assumed	<u>(4)</u>
Net assets acquired	<u>\$ 287</u>

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Acquisition-related costs were expensed as incurred and were not material. The preliminary fair value of identified intangible assets and their respective useful lives as at the time of acquisition were as follows:

	<u>Amount</u> <u>(in millions)</u>	<u>Weighted- Average Useful Life</u> <u>(in years)</u>
Developed technology	\$ 41	5.0
Customer relationships	1	3.0
Total intangible assets	<u>\$ 42</u>	

The overall weighted-average useful life of the identified amortizable intangible assets at the time of acquisition was five years.

Intangible assets are amortized over the estimated useful lives in a pattern that most closely matches the timing of their economic benefits. The excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired was recorded as goodwill, which is primarily attributed to the monetization opportunities from the Company's current and future offerings and the value of the assembled workforce. Goodwill recognized from the acquisition is not deductible for tax purposes.

The Company determined the estimated fair value of the developed technology and customer relationships acquired by using the replacement cost approach, which is based on the cost of a market participant to reconstruct a substitute asset of comparable utility. Management applied significant judgment in determining the fair value of intangible assets, which involved the use of estimates and assumptions including costs anticipated to recreate similar assets.

The results of operations of the business combination have been included in the Company's consolidated financial statements from the date of acquisition.

The business combinations did not have a material impact on the Company's consolidated financial statements, and therefore, historical and pro forma disclosures have not been presented.

8. Goodwill and Intangible Assets, Net

Goodwill

The changes in the carrying amount of goodwill for the years ended December 31, 2020 and 2021 were as follows:

	<u>Amount</u> <u>(in millions)</u>
Balance as of January 1, 2020	\$ 11
Additions related to business acquisitions	—
Balance as of December 31, 2020	<u>11</u>
Additions related to business acquisitions	252
Balance as of December 31, 2021	<u>\$ 263</u>

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Intangible Assets, Net

Intangible assets, net, resulting from business combinations and asset purchases consisted of the following:

	As of December 31, 2020			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Weighted-Average Remaining Useful Life
		(in millions)		(in years)
Developed technology	\$ 9	\$ (5)	\$ 4	3.5
Customer relationships	5	(2)	3	5.0
Total intangible assets, net	\$ 14	\$ (7)	\$ 7	

	As of December 31, 2021			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Weighted-Average Remaining Useful Life
		(in millions)		(in years)
Developed technology	\$ 62	\$ (10)	\$ 52	4.1
Customer relationships	11	(3)	8	3.3
Patents	9	(1)	8	6.6
Total intangible assets, net	\$ 82	\$ (14)	\$ 68	

Amortization expense totaled \$2 million, \$2 million, and \$7 million for the years ended December 31, 2019, 2020, and 2021, respectively.

As of December 31, 2021, the remaining intangible asset amortization was as follows:

Year Ending December 31,	Amount (in millions)
2022	\$ 18
2023	17
2024	14
2025	10
2026	7
Thereafter	2
Total	\$ 68

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9. Accrued and Other Current Liabilities

Accrued and other current liabilities were as follows:

	As of December 31,	
	2020	2021
	(in millions)	
Accrued losses related to legal matters	\$ 95	\$ 123
Accrued compensation and benefits	9	20
Accrued non-employee shopper wages and benefits	35	51
Accrued professional, legal, and contractor services	41	34
Sales and indirect tax payable	16	15
Accrued merchant liability ⁽¹⁾	36	63
Accrued advertising	21	41
Other	19	26
Total	\$ 272	\$ 373

⁽¹⁾ Accrued merchant liability primarily includes liabilities to certain retailers for payment of goods.

10. Commitments and Contingencies

Leases

The Company's leases primarily include corporate offices. The lease terms of operating leases vary from one year to 11 years. The Company has leases that include one or more options to extend the lease term for up to five years as well as options to terminate the lease within one year. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options. Most of these options to extend or terminate the lease do not create a significant economic incentive to extend the lease term and hence are not recognized as part of the Company's operating lease liabilities and operating right-of-use-assets. The Company leases office space under noncancelable operating lease agreements with expirations through October 2026. The Company did not modify, enter into, or acquire any material leasing arrangements during the years ended December 31, 2020 or 2021.

The components of lease expense were as follows:

	Year Ended December 31,	
	2020	2021
	(in millions)	
Operating lease costs	\$ 12	\$ 13
Short-term lease costs	2	—
Variable lease costs	1	1
Total lease costs	<u>\$ 15</u>	<u>\$ 14</u>

Supplemental cash flow information related to leases was as follows:

	Year Ended December 31,	
	2020	2021
	(in millions)	
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 9	\$ 15
Lease liabilities arising from obtaining right-of-use assets	\$ —	\$ 6
Reduction in right-of-use assets and corresponding operating lease liabilities due to lease modifications	\$ —	\$ 2

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The weighted-average lease term and discount rate were as follows:

	<u>Year Ended December 31,</u>	
	<u>2020</u>	<u>2021</u>
Weighted-average remaining lease term (in years)	5.4	4.5
Weighted-average discount rate	4.03%	3.87%

As of December 31, 2021, the future maturities of lease liabilities were as follows:

<u>Year ending December 31,</u>	<u>Amount</u>
	<u>(in millions)</u>
2022	\$ 12
2023	12
2024	12
2025	13
2026	10
Thereafter	—
Total undiscounted lease payments	59
Less: imputed interest	(5)
Present value of operating lease liabilities	<u>\$ 54</u>

Rent expense for the year ended December 31, 2019 was \$11 million.

Sales and Indirect Taxes

The Company pays applicable state, franchise, and other taxes in states in which the Company physically conducts business. In the United States, the Company is under audit by various state tax authorities with regard to sales and indirect tax matters. The subject matter of these audits primarily relates to the reporting of sales on behalf of the Company's third-party sellers or tax treatment applied to the sale of the Company's services in these jurisdictions. While the Company believes it properly accrues and pays taxes according to its understanding of tax requirements in each state, it is possible that tax authorities may question the Company's interpretation of taxability. As such, there is a high degree of complexity involved in the interpretation and application of states' sales and indirect tax rules to the Company's activities. As a result, the Company maintains a reserve related to potential tax, interest, or penalties that may be due. Significant judgments are made by the Company in estimating these reserves which includes assessing the taxability of goods or services transacted using the Company's technology solution. The Company maintains such reserves until the statute of limitations has passed or upon conclusion with the relevant tax authorities, at which point the tax exposure and related interest and penalties are released. The reserve balance was \$58 million and \$71 million as of December 31, 2020 and 2021, respectively, and is included in long-term liabilities on the consolidated balance sheets. The total expense recognized related to these reserves for the years ended December 31, 2019, 2020, and 2021 was \$10 million, \$44 million, and \$13 million respectively, recorded within general and administrative expense in the consolidated statements of operations. The expense of \$13 million recognized during the year ended December 31, 2021 is net of a reserve release of \$11 million, including interest and penalties, related to a waiver granted to the Company from requirements of the marketplace facilitator law in the State of Texas. The waiver provides that the Company will not be held liable for the collection and remittance of sales tax as a marketplace facilitator retroactive to the effective date of the Texas marketplace facilitator law.

Legal Matters

The Company records a liability for legal contingencies when the Company believes that it is both probable that a loss has been incurred and the amount can be estimated. If the Company determines that a loss is reasonably

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possible and the loss or range of loss can be estimated, the Company discloses the possible loss in the consolidated financial statements. If the Company determines that a loss is either probable or reasonably possible, but the loss or range of loss cannot be estimated, the Company discloses that fact in the consolidated financial statements. Legal fees are expensed as incurred.

The Company operates in several jurisdictions where there have been regulations enacted with respect to methods companies should use to classify workers as either independent contractors or employees, such as California, which enacted California Assembly Bill 5 in 2019. The Company believes that it has properly classified its workers in all jurisdictions in which it operates. Further, on December 16, 2020, the California state ballot initiative, Proposition 22, which provides a framework that offers legal certainty regarding the status of independent work and protects worker flexibility and the quality of on-demand work, among other things, became effective. The Company provides appropriate worker benefits and other protections in accordance with Proposition 22, including guaranteed minimum earnings, healthcare subsidies, insurance, and safety trainings. On August 20, 2021, a judge in Alameda County Superior Court granted a writ that orders the State of California to not enforce Proposition 22 on the ground that it is unconstitutional; however, the California Attorney General has filed an appeal and the decision will be reviewed by the appellate court. During the pendency of such appeal, the Company may continue to operate as it was prior to the ruling. If the ruling is upheld on appeal, or if plaintiffs ultimately prevail at trial, the Company will face continued legal uncertainty over whether it can properly classify a shopper as an independent contractor in California.

The Company has active legal matters related to worker classification in California and several other jurisdictions, and courts may rule that certain workers currently engaged by the Company as independent contractors are to be reclassified as employees. The Company has not concluded that such an adverse ruling is probable and is not able to estimate the potential impact of such a ruling to its consolidated financial statements.

The Company has been named in complaints in several jurisdictions related to its classification of individuals who provide delivery services as non-employee contractors. The complaints allege that these individuals are misclassified and, as a result, may be due unpaid minimum statutory wages, overtime, and expense reimbursement, among other issues. In some of these cases, the Company has entered into settlement agreements to resolve the claims without any admission of liability; in others, there is active litigation, and several cases are stayed pending the outcome of earlier filed complaints.

In the ordinary course of business, the Company and its subsidiaries are also routinely defendants in, parties to, or otherwise subject to many pending and threatened legal actions, claims, disputes, and proceedings. These matters are often based on alleged violations of contract, regulatory, environmental, health and safety, employment, intellectual property, data protection and privacy, consumer protection, unfair competition, tax, and other laws. In some of these proceedings, claims for substantial monetary damages are asserted against the Company and could result in fines, penalties, compensatory damages, or non-monetary relief. The Company does not believe that these matters will have a material adverse effect upon its results of operations, cash flows, or financial condition.

To the extent the Company has agreed to settle outstanding claims or where the Company has concluded it is probable that a resolution may be reached at an amount of loss that is estimable, the loss has been recognized in the consolidated statements of operations within general and administrative expense. The total loss recognized related to these claims for the years ended December 31, 2019, 2020, and 2021 was \$45 million, \$51 million, and \$52 million, respectively. In addition, during the year ended December 31, 2021, the Company recorded an \$11 million gain related to legal settlements that is included within other income in the consolidated statement of operations. The reserve balance was \$95 million and \$123 million as of December 31, 2020 and 2021, respectively, and is included in accrued and other current liabilities on the consolidated balance sheets. The actual losses incurred on claims that have not been resolved may differ from the initial estimates of loss, and such differences could be material.

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The Company is subject from time to time to audits by government agencies in the various jurisdictions in which it operates. To the extent the Company is obligated to make payments in these jurisdictions (other than income taxes), the Company has recorded the related expense in the consolidated statements of operations within general and administrative expense. The results of these audits may result in additional payments, penalties, and interest, and such additional amounts could be material.

Indemnifications

The Company has entered into indemnification agreements with the Company's officers, directors, and certain current and former employees, and the Company's certificate of incorporation and bylaws contain certain indemnification obligations. It is not possible to determine the maximum potential loss under these indemnification provisions due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. To date, no significant costs have been incurred, either individually or collectively, in connection with the Company's indemnification provisions.

11. Redeemable Convertible Preferred Stock

In June and July 2020, the Company authorized an aggregate of 6,757,894 shares of Series G redeemable convertible preferred stock and issued an aggregate of 6,757,893 shares at a price of \$48.0919 per share, with total proceeds of \$325 million, net of issuance costs. The Company also authorized 2,079,353 shares of Series G-1 redeemable convertible preferred stock, none of which were issued during the years ended December 31, 2020 and 2021. Concurrent with the authorization of the Series I redeemable convertible preferred stock in February 2021 as discussed below, the Series G-1 redeemable convertible preferred stock shares ceased to be authorized.

In October and November 2020, the Company authorized 5,000,000 shares of Series H redeemable convertible preferred stock and issued 4,999,999 shares at price of \$60.00 per share, with total proceeds of \$300 million, net of issuance costs.

In February 2021, the Company authorized and issued 2,120,000 shares of Series I redeemable convertible preferred stock at price of \$125.00 per share, with total proceeds of \$265 million, net of issuance costs. The Company also authorized 2,000,000 shares of Series I-1 redeemable convertible preferred stock, none of which were issued during the year ended December 31, 2021.

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The following tables summarize the Company's redeemable convertible preferred stock

	As of December 31, 2020					
	Shares Authorized	Shares Issued and Outstanding	Per Share Issuance Price	Conversion Price	Carrying Value, Net of Issuance Costs	Liquidation Value
					(in millions)	
Series A	51,250,000	51,209,860	\$ 0.2374	\$ 0.2374	\$ 11	\$ 12
Series B	16,655,075	15,114,615	2.9793	2.9078	40	45
Series B-1	745,395	745,395	2.9793	2.9078	2	2
Series C	19,236,530	16,540,720	13.3104	13.3104	220	220
Series D	26,997,745	22,301,695	18.5201	18.5201	413	413
Series E	17,403,580	17,358,810	20.1108	20.1108	349	349
Series F	30,153,233	30,153,233	29.7381	29.7381	897	897
Series G	6,757,894	6,757,893	48.0919	48.0919	325	325
Series G-1	2,079,353	—	48.0919	48.0919	—	—
Series H	5,000,000	4,999,999	60.0000	60.0000	300	300
Total	<u>176,278,805</u>	<u>165,182,220</u>			<u>\$ 2,557</u>	<u>\$ 2,563</u>

	As of December 31, 2021					
	Shares Authorized	Shares Issued and Outstanding	Per Share Issuance Price	Conversion Price	Carrying Value, Net of Issuance Costs	Liquidation Value
					(in millions)	
Series A	51,250,000	51,209,860	\$ 0.2374	\$ 0.2374	\$ 11	\$ 12
Series B	16,655,075	15,114,615	2.9793	2.9078	40	45
Series B-1	745,395	745,395	2.9793	2.9078	2	2
Series C	19,236,530	16,540,720	13.3104	13.3104	220	220
Series D	26,997,745	22,301,695	18.5201	18.5201	413	413
Series E	17,403,580	17,358,810	20.1108	20.1108	349	349
Series F	30,153,233	30,153,233	29.7381	29.7381	897	897
Series G	6,757,894	6,757,893	48.0919	48.0919	325	325
Series H	5,000,000	4,999,999	60.0000	60.0000	300	300
Series I	2,120,000	2,120,000	125.0000	125.0000	265	265
Series I-1	2,000,000	—	125.0000	125.0000	—	—
Total	<u>178,319,452</u>	<u>167,302,220</u>			<u>\$ 2,822</u>	<u>\$ 2,828</u>

The rights, preferences, and privileges of the redeemable convertible preferred stock are as follows:

Voting

The holders of redeemable convertible preferred stock, except the holders of Series I-1 redeemable convertible preferred stock who are not entitled to any votes, are entitled to the number of votes equal to the number of shares of common stock into which such shares may be converted, subject to certain limitations. Voting common stock, into which all series of redeemable convertible preferred stock may be converted, are entitled to one (1) vote for each share.

At any time when shares of redeemable convertible preferred stock are outstanding, the Company must obtain approval from the holders of at least 60% of the then outstanding shares of redeemable convertible preferred stock in order to liquidate, dissolve, or wind-up the business, or effect any merger or consolidation or any sale, lease, transfer, exclusive license, or other disposition of all or substantially all the assets of the Company ("Deemed Liquidation Event"), or consent to any foregoing; amend, alter, or repeal any provision of the

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Company's Certificate of Incorporation, as amended (the "Charter"), or the Company's bylaws; create or authorize the creation of any additional class or series of capital stock or any debt securities convertible into capital stock, or increase the number of authorized shares of redeemable convertible preferred stock, unless they are junior to any existing shares of redeemable convertible preferred stock with respect to the distribution of assets on the liquidation, dissolution, or winding up of the Company, payment of dividends and rights of redemption; purchase or redeem, or declare or pay any dividend or make any distribution on any shares of capital stock of the Company other than certain authorized redemption of or dividend or distribution on the redeemable convertible preferred stock, dividend, or other distributions payable on the common stock solely in the form of additional shares of the common stock, repurchases of stock from persons who performed work to the Company, repurchase of stock made in connection with the exercise of a right of first refusal in favor of the Company, or as approved by the board of directors; increase the authorized number of shares of redeemable convertible preferred stock or common stock; declare or pay any dividend to holders of the redeemable convertible preferred stock or common stock; authorize or effectuate any reclassification or recapitalization of the Company's outstanding capital stock; create, authorize, or issue debt securities that would result in the Company and its subsidiaries having an aggregate level of indebtedness greater than \$20 million, unless approved by the board of directors, including at least one director elected by stockholders of a series of redeemable convertible preferred stock; change the class or series or number of shares issued pursuant to an equity incentive plan; enter into any transaction, without the prior written consent of the board of directors, with a director or officer of the Company or any other corporation, partnership, association, or other organization in which one or more of the directors or officers of the Company is a director or officer of, or has a financial interest in; or issue or authorize the issuance of any shares of Series I-1 redeemable convertible preferred stock, unless approved by the board of directors.

Dividends

The holders of Series A, Series B, Series B-1, Series C, Series D, Series E, Series F, Series G, Series H, and Series I redeemable convertible preferred stock, on a pari passu basis, are entitled to receive dividends in an amount equal to 6% of the original issue price (as adjusted in the event of any stock dividend, stock split, combination, or other similar recapitalization) prior to any payment of any dividend on shares of Series I-1 redeemable convertible preferred stock. Such dividends are noncumulative and shall be paid only when, as and if declared by the board of directors. The holders of Series I-1 redeemable convertible preferred stock are entitled to receive dividends in an amount equal to 6% of the original issue price (as adjusted in the event of any stock dividend, stock split, combination, or other similar recapitalization), after the payment of the other series of redeemable convertible preferred stock. Any additional dividends shall be distributed among the holders of redeemable convertible preferred stock and common stock pro rata on an as-converted basis. For the years ended December 31, 2019, 2020, and 2021, no dividends have been declared or paid.

Liquidation Preference

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Company or Deemed Liquidation Event, the holders of the then outstanding series of redeemable convertible preferred stock are entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment to be made to the holders of the common stock, on a pari passu basis, an amount per share equal to the greater of the applicable original issue price, plus any dividends declared but unpaid, or such amount per share as would have been payable had all shares of such series of redeemable convertible preferred stock been converted into common stock prior to such event. The holders of Series I-1 redeemable convertible preferred stock are entitled to payment after the other holders of redeemable convertible preferred stock have been paid but before any payment to be made to the holders of the common stock, an amount per share equal to the greater of the applicable original issue price, plus any dividends declared but unpaid, or such amount per share as would have been payable had all shares of Series I-1 redeemable convertible preferred stock been converted into common stock prior to such event.

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After the payment of all liquidation preference amounts are made to the holders of redeemable convertible preferred stock, all the remaining funds and assets of the corporation shall be distributed on a pro rata basis among the holders of common stock.

The Company presents its redeemable convertible preferred stock outside of stockholders' deficit as mezzanine equity because the shares contain liquidation features that are not solely within the Company's control.

Redemption

The holders of redeemable convertible preferred stock do not have redemption rights; however, as noted above, the Company's Certificate of Incorporation provides that in the event of a Deemed Liquidation Event, the holders of such shares may be entitled to receive the applicable liquidation preference amount. In addition, the redeemable convertible preferred stock is not mandatorily redeemable.

Conversion

Each share of redeemable convertible preferred stock is convertible, at the option of the holder, into a number of shares of voting common stock (or non-voting common stock at the option of the holders of certain series of redeemable convertible preferred stock), except for shares of Series I-1 redeemable convertible preferred stock, which are convertible into non-voting common stock, as determined by dividing the applicable original issue price by the applicable conversion price in effect at the time. The conversion price of each series of redeemable convertible preferred stock is equal to its original issue price, except for Series B and Series B-1 redeemable convertible preferred stock as indicated in the tables above. The conversion price of each series of redeemable convertible preferred stock is subject to adjustment for certain dilutive share issuances and recapitalization events.

All shares of Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H, and Series I redeemable convertible preferred stock will convert to voting common stock (other than Series I-1 redeemable convertible preferred stock, which will convert to non-voting common stock) immediately prior to the filing of an amendment and restatement of the Company's certificate of incorporation in connection with (i) the closing of a firm commitment underwritten public offering resulting in at least \$50 million of gross proceeds to the Company (a "Qualified IPO") or (ii) the initial listing of any class or series of capital stock of the Company on a national securities exchange (a "Qualified Direct Listing"). In addition, all shares of a series of redeemable convertible preferred stock (other than Series B-1 redeemable convertible preferred stock) will convert into voting common stock upon the vote of holders of a majority of the then outstanding shares of such series, and additionally with respect to Series I-1 redeemable convertible preferred stock, upon the conversion of all outstanding shares of Series I redeemable convertible preferred stock.

Immediately prior to the filing of an amendment and restatement of the Company's certificate of incorporation in connection with the closing of a Qualified IPO or Qualified Direct Listing, all outstanding shares of Series B-1 redeemable convertible preferred stock are automatically converted into shares of voting common stock if such conversion would not result in a regulated holder (i.e., a bank holding company subject to the provisions of the Bank Holding Company Act of 1956) and its Bank Holding Company Act transferees owning or controlling, or being deemed to own or control, collectively, greater than (i) 4.99% of the voting power of any class of voting securities of the Company or (ii) 9.99% of the total equity of the Company.

12. Stockholders' Deficit

Common Stock

As of December 31, 2020 and 2021, the Company's authorized shares consisted of 343,000,000 and 345,120,000 shares, respectively, of voting common stock and 460,388,725 and 475,388,725 shares, respectively, of

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non-voting common stock. Of the authorized shares, as of December 31, 2020 and 2021, 55,466,492 and 56,348,643 shares, respectively, of voting common stock were issued and outstanding and 4,970,389 and 13,186,714 shares, respectively, of non-voting common stock were issued and outstanding.

The Company had reserved shares of common stock for future issuance as follows:

	<u>As of December 31,</u>	
	<u>2020</u>	<u>2021</u>
Redeemable convertible preferred stock	165,571,830	167,691,828
Common stock warrants	14,863,050	11,147,290
Restricted stock units	24,660,748	39,450,246
Exchangeable shares outstanding	688,787	688,787
Stock options outstanding	31,075,939	30,264,437
Common stock issuable pursuant to a subscription agreement	928,940	464,470
Shares available for future grant	3,596,259	4,510,482
Total	<u>241,385,553</u>	<u>254,217,540</u>

The holders of common stock are also entitled to receive dividends out of funds that are legally available, when and if declared by the board of directors and subject to the prior rights of the holders of redeemable convertible preferred stock. For the years ended December 31, 2019, 2020, and 2021, no dividends have been declared or paid.

In connection with the issuance of Series G redeemable convertible preferred stock, the Company facilitated a tender offer whereby certain existing investors purchased shares of the Company's common stock from certain employees or former employees of the Company at a price of \$46.30 per share for an aggregate of \$143 million. The tender offer was completed in August 2020, and an aggregate of 3,098,052 shares of the Company's common stock were tendered. The purchase price per share in the tender offer was in excess of the then fair value of outstanding common stock of \$35.32 per share. The Company recognized \$34 million of stock-based compensation expense related to the excess of the purchase price per share of common stock paid to its employees over the fair value of the shares tendered.

In March 2021, the Company issued an aggregate of 960,000 shares of non-voting common stock to certain retailers at a price of \$125.00 per share with total proceeds of \$120 million.

Equity Incentive Plans

The Plans provide for the issuance of incentive stock options, non-statutory stock options, stock awards, restricted stock, RSUs, and stock appreciation rights to eligible participants. Under the Plans, stock options are to be granted with an exercise price per share that is not less than 100% of the fair value of the common stock on the date of grant. The 2013 Plan, which was terminated in August 2018, allowed the Company to issue awards for its voting common stock only. The 2018 Plan allows the Company to issue awards for its non-voting common stock only.

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Stock Options

Activity under the Plans is set forth below:

	Shares Available for Grant	Number of Options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in millions)
As of January 1, 2019	2,451,292	38,531,256	\$ 7.00	8.29	
Additional shares reserved	8,000,000	—			
Options granted	(233,800)	233,800	14.64		
Options exercised	—	(194,479)	3.32		
Options cancelled and forfeited	3,062,424	(3,062,424)	8.00		
Restricted stock units granted	(8,285,004)	—			
Restricted stock units forfeited	1,070,864	—			
As of December 31, 2019	6,065,776	35,508,153	6.99	7.27	
Additional shares reserved	8,922,135	—			
Options exercised	—	(2,758,080)	4.38		
Options cancelled and forfeited	1,674,134	(1,674,134)	9.96		
Restricted stock units granted	(14,383,987)	—			
Restricted stock units forfeited	1,318,201	—			
As of December 31, 2020	3,596,259	31,075,939	7.06	6.31	
Additional shares reserved	16,393,538	—			
Options granted	(450,000)	450,000	47.69		
Options exercised	—	(1,051,319)	6.16		
Options cancelled and forfeited	210,183	(210,183)	11.20		
Restricted stock granted	(450,000)	—			
Restricted stock units granted	(18,253,836)	—			
Restricted stock units forfeited	3,464,338	—			
As of December 31, 2021	4,510,482	30,264,437	\$ 7.66	5.38	
Options vested and expected to vest as of December 31, 2021		30,264,437	\$ 7.66	5.38	\$ 2,979
Options exercisable as of December 31, 2021		28,792,435	\$ 6.91	5.27	\$ 2,855

The weighted-average grant-date fair value of stock options granted during the year ended December 31, 2019 was \$8.49. No stock options were granted during the year ended December 31, 2020. The weighted-average grant-date fair value of stock options granted during the year ended December 31, 2021 was \$49.80 per share. The total intrinsic value of the stock options exercised during the years ended December 31, 2019, 2020, and 2021 was \$2 million, \$97 million, and \$93 million, respectively. The total fair value of stock options vested during the years ended December 31, 2019, 2020, and 2021 was \$32 million, \$41 million, and \$16 million, respectively.

In May 2018, an executive was granted stock options to purchase up to 4,866,785 shares of common stock at an exercise price of \$9.55, the fair value at the time of grant. These stock options are included in the table above. A portion of the award vested immediately upon being granted and was valued using the Black-Scholes model. The remaining stock options vested based on achievement of both service-based and market-based vesting conditions, which were based on future company valuation milestones. The Company valued the remaining portion of the grant using a Monte Carlo valuation model. The total fair value of the award was \$28 million which has been recognized as stock-based compensation expense within general and administrative expense. The service-based and market-based vesting conditions were achieved in 2020, and there was no unrecognized stock-based compensation expense related to the award as of December 31, 2020.

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During the year ended December 31, 2021, the board of directors modified the terms of 1,060,459 stock options granted to certain executives related to the acceleration of the service-based vesting conditions upon involuntary termination of employment in conjunction with a change in control event. No incremental stock-based compensation expense was recorded as a result of the modification related to the stock options.

Stock-based compensation expense recognized associated with stock options during the years ended December 31, 2019, 2020, and 2021 was \$37 million, \$30 million, and \$18 million, respectively, excluding the impact of the August 2020 tender offer discussed above. The Company recognized no income tax benefit in its consolidated statements of operations related to stock-based awards during the years ended December 31, 2019, 2020, and 2021. As of December 31, 2021, unrecognized stock-based compensation expense totaled \$23 million and is expected to be recognized over a weighted-average period of 2.49 years.

The fair value of the stock options granted during the years ended December 31, 2019 and 2021 was determined using the following assumptions. No stock options were granted during the year ended December 31, 2020.

	Year Ended December 31,	
	2019	2021
Expected term (years)	8.13	6.92
Expected volatility	47.39% - 47.65%	50.71%
Risk-free interest rate	2.03% - 2.32%	0.71%
Expected dividend yield	—	—

Restricted Stock

The following table summarizes the activity related to the Company's restricted stock for the year ended December 31, 2021:

	Number of Shares	Weighted- Average Grant-Date Fair Value per Share
Unvested and outstanding as of January 1, 2021	—	\$ —
Granted	718,530	120.33
Vested	21,382	121.94
Forfeited	—	—
Unvested and outstanding as of December 31, 2021	<u>697,148</u>	\$ 120.28

In January 2021, the Company granted restricted stock covering 450,000 shares of the Company's non-voting common stock to an executive. The restricted stock vests upon satisfaction of both service-based and performance-based vesting conditions. The unvested restricted stock is subject to the Company's right of repurchase. The service-based vesting condition is satisfied over a period of four years. The performance-based vesting condition will be satisfied upon a qualifying liquidity event defined as the earlier of (i) a combination or disposition transaction provided that such transaction (or series of transactions) qualifies as a change of control, and (ii) the effective date of a registration statement of the Company for an initial public offering. In July 2021, the board of directors modified the terms of the restricted stock related to the acceleration of the service-based vesting conditions upon involuntary termination of employment in conjunction with a change in control event. The modification resulted in the remeasurement of these awards as of the modification date that will result in an incremental stock-based compensation expense of \$18 million upon satisfaction of both service-based and performance-based vesting conditions. The grant-date fair value and modification-date fair value of these awards were \$79.02 and \$119.37 per share, respectively.

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During the year ended December 31, 2021, the Company issued restricted stock in connection with business acquisitions. Refer to Note 7 – Business Combinations for further discussion.

The total unrecognized stock-based compensation expense relating to restricted stock with a performance-based vesting condition as of December 31, 2021 was \$54 million. Of that amount, \$30 million relates to awards for which the service-based vesting condition had been satisfied or partially satisfied as of December 31, 2021, calculated using the accelerated attribution method.

Stock-based compensation expense recognized during the year ended December 31, 2021 related to restricted stock with only the service-based vesting conditions was \$3 million. The Company recognized no income tax benefit in its consolidated statement of operations related to restricted stock during the year ended December 31, 2021. The total unrecognized stock-based compensation expense relating to restricted stock with only the service-based vesting conditions as of December 31, 2021 was \$30 million and is expected to be recognized over a weighted-average period of 2.56 years.

RSUs

The following table summarizes the activity related to the Company's RSUs for the years ended December 31, 2019, 2020, and 2021:

	Number of Shares	Weighted- Average Grant-Date Fair Value per Share
Unvested and outstanding as of January 1, 2019	4,380,822	\$ 14.59
Granted	8,285,004	15.47
Vested	—	—
Forfeited	(1,070,864)	15.00
Unvested and outstanding as of December 31, 2019	11,594,962	14.59
Granted	14,383,987	32.15
Vested	—	—
Forfeited	(1,318,201)	17.41
Unvested and outstanding as of December 31, 2020	24,660,748	24.68
Granted	18,253,836	120.02
Vested	—	—
Forfeited	(3,464,338)	61.35
Unvested and outstanding as of December 31, 2021	<u>39,450,246</u>	\$ 67.60

In May 2020, the Company granted an aggregate of 802,622 RSUs to certain executives that included service-based, performance-based, and market-based vesting conditions under the 2018 Plan. These RSUs vest upon the occurrence of a liquidity event, defined as the effective date of a registration statement of the Company for an initial public offering or other change of control, and upon the Company satisfying certain valuation thresholds (provided no termination of service has occurred prior to satisfying the market-based vesting condition).

During the year ended December 31, 2021, the Company granted 752,000 RSUs to the Company's chief executive officer that vest upon satisfaction of both service-based and performance-based vesting conditions. The service-based vesting condition is satisfied over a period of four years. The performance-based vesting condition will be satisfied upon a qualifying liquidity event defined as the earlier of (i) a change of control and (ii) the effective date of a registration statement filed under the Securities Act for an initial public offering of the Company's common stock. In addition, to incentivize the chief executive officer to maximize shareholder value, the Company granted the executive 800,000 RSUs that vest upon satisfaction of both the performance-based

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vesting condition noted above and the achievement of certain market capitalization goals during a specified performance period following the effective date of a registration statement filed under the Securities Act for an initial public offering of the Company's common stock, subject in each case to the executive's continued employment. The executive is also eligible to be granted annual RSU awards through 2025, with the first annual RSU award to be granted in 2022. In light of the uncertainty that may arise in the event that the Company were to pursue a strategic transaction during the first year of the executive's employment while the executive is transitioning into the role of chief executive officer, in which case the RSUs noted above may not vest and the executive may not have the opportunity to be granted annual RSU awards, the Company also granted the executive 1,661,538 RSUs that vest upon satisfaction of both service-based vesting conditions and the performance-based vesting condition first noted above. The first service-based vesting condition is satisfied upon the executive's continued employment over a period of two years following the signing of a qualifying change in control ("CIC") agreement and is applicable to 50% of the award. The second service-based vesting condition is satisfied upon the executive's continued employment through the closing of a CIC relating to the qualifying CIC agreement and is applicable to the remaining 50% of the award. If the Company does not enter into a CIC transaction agreement during the first year of the executive's employment while the executive is transitioning into the role of chief executive officer, all 1,661,538 RSUs will be cancelled. Each of the RSU awards granted to the executive is subject to potential vesting acceleration under certain circumstances.

During the year ended December 31, 2021, the board of directors modified the terms of an aggregate of 1,952,028 RSUs granted to certain executives and employees related to the acceleration of the service-based vesting conditions in the event of involuntary termination of employment and an aggregate of 10,169,878 RSUs granted to certain employees and other service providers to remove the requirement to continue service with the Company through the date of a liquidity event in order to vest in the RSUs. Additionally, the Company accelerated the service-based vesting of 215,000 RSUs in connection with the termination of employment of executives. The Company has not recorded stock-based compensation expense related to the RSU modifications since the awards are still subject to the performance-based vesting condition that is not deemed probable. However, the RSU modifications resulted in the remeasurement of these awards as of the modification date that will result in an incremental stock-based compensation expense of \$165 million upon satisfaction of both the service-based and performance-based vesting conditions. The weighted-average grant-date fair value and weighted-average modification-date fair value of these awards was \$106.06 and \$119.42 per share, respectively.

The total unrecognized stock-based compensation expense relating to the RSUs as of December 31, 2021 was \$2,667 million. Of that amount, \$1,066 million relates to awards for which the service-based vesting condition, or as applicable, both the service-based and market-based vesting conditions, had been satisfied or partially satisfied as of December 31, 2021, calculated using the accelerated attribution method.

Exchangeable Shares

In connection with the acquisition of Unata in 2018, through the Company's subsidiary, Aspen Merger Corp. ("Aspen"), Aspen issued exchangeable shares that are exchangeable by the holders for the shares of the Company's non-voting common stock on a one-for-one basis (subject to customary adjustments for stock splits or other reorganizations). The exchangeable shares are legally issued and outstanding. The exchangeable shares are held in escrow until such shares are released to the recipient upon the first, second, and third anniversaries of the issuance date, subject to the continued employment of the recipient. The release may be accelerated upon the non-voluntary termination of the recipient by the Company.

Holders of the exchangeable shares are entitled to receive dividends economically equivalent to noncumulative dividends declared by the Company with respect to its common stock. The released shares may be exchanged for shares of the Company's common stock, on a one-to-one basis as adjusted for any dividends or withholding tax obligation, at any time at the Company's option, or upon certain change of control events including a merger,

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sale of assets, certain changes in law, or the effective date of a registration statement filed under the Securities Act for an initial public offering of the Company's common stock, or automatically on the 10th anniversary of the issuance date.

The fair value of the exchangeable shares at the acquisition date is being recognized as stock-based compensation expense over the three-year vesting period. Stock-based compensation expense recognized during the years ended December 31, 2019, 2020, and 2021 associated with exchangeable shares was \$6 million, \$1 million, and less than \$1 million, respectively. The following table summarizes the activity related to the Company's exchangeable shares for the years ended December 31, 2019, 2020, and 2021. For purposes of this table, vested exchangeable shares represent the shares for which the service-based vesting condition had been fulfilled as of December 31, 2019, 2020, and 2021:

	Number of Shares	Weighted- Average Grant-Date Fair Value per Share
Outstanding as of January 1, 2019	699,500	\$ 18.52
Issued	—	—
Forfeited	(5,953)	18.52
Outstanding as of December 31, 2019	<u>693,547</u>	18.52
Vested as of December 31, 2019	<u>601,928</u>	18.52
Outstanding as of January 1, 2020	693,547	18.52
Issued	—	—
Shares exchanged	(4,282)	18.52
Forfeited	(478)	18.52
Outstanding as of December 31, 2020	<u>688,787</u>	18.52
Vested as of December 31, 2020	<u>648,099</u>	18.52
Outstanding as of January 1, 2021	688,787	18.52
Issued	—	—
Shares exchanged	—	—
Forfeited	—	—
Outstanding and vested as of December 31, 2021	<u><u>688,787</u></u>	\$ 18.52

There was no unrecognized stock-based compensation expense relating to the exchangeable shares as of December 31, 2021. Although legally issued and outstanding, the exchangeable shares are only deemed outstanding for basic net loss per share computation purposes upon vesting.

Stock-Based Compensation Expense Summary

The classification of stock-based compensation expense by line item within the consolidated statement of operations is as follows:

	Year Ended December 31,		
	2019	2020	2021
	(in millions)		
Operations and support	\$ 4	\$ 3	\$ 1
Research and development	20	20	9
Sales and marketing	5	5	3
General and administrative	14	36	9
Total stock-based compensation expense	<u><u>\$ 43</u></u>	<u><u>\$ 64</u></u>	<u><u>\$ 22</u></u>

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The amount of stock-based compensation the Company capitalized as internal-use software costs was not material for the years ended December 31, 2019, 2020, and 2021.

13. Income Taxes

The components of loss before provision for income taxes are as follows:

	Year Ended December 31,		
	2019	2020	2021
	(in millions)		
United States.	\$ (521)	\$ (69)	\$ (75)
Foreign	(10)	(1)	3
Loss before provision for income taxes	<u>\$ (531)</u>	<u>\$ (70)</u>	<u>\$ (72)</u>

The components of the provision for income taxes are as follows:

	Year Ended December 31,		
	2019	2020	2021
	(in millions)		
Current:			
Federal	\$ —	\$ —	\$ —
State	1	1	1
Foreign	—	1	2
Total current tax expense	<u>1</u>	<u>2</u>	<u>3</u>
Deferred:			
Federal	—	—	(2)
State	—	—	—
Foreign	(1)	(2)	—
Total deferred tax expense	<u>(1)</u>	<u>(2)</u>	<u>(2)</u>
Total provision for income taxes	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1</u>

A reconciliation of the Company's effective tax rate to the U.S. statutory rate is as follows:

	Year Ended December 31,		
	2019	2020	2021
U.S. federal statutory rate	21.0%	21.0%	21.0%
State, net of federal benefit	4.6	(0.5)	2.1
Foreign taxes	(0.2)	(0.6)	(1.5)
Penalties	—	(2.7)	(1.0)
Lobbying expenses	—	(9.6)	(1.4)
Stock-based compensation	(0.4)	2.9	3.5
Equity agreements with retailers	(0.3)	(7.6)	(1.3)
Transaction costs	—	—	(1.9)
Change in valuation allowance	(24.5)	(20.3)	(57.3)
Research and development credits	—	31.4	46.6
Uncertain tax positions	—	(13.4)	(8.7)
Other	(0.1)	(0.2)	(1.5)
Effective tax rate	<u>0.1%</u>	<u>0.4%</u>	<u>(1.4)%</u>

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Deferred income taxes arise from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax reporting purposes, as well as operating losses and tax credit carryforwards. Significant components of the Company's deferred tax assets are as follows:

	As of December 31,	
	2020	2021
Deferred tax assets	(in millions)	
Net operating loss and tax credit carryforwards	\$ 251	\$ 292
Legal reserve	24	33
Other accruals and reserves	16	21
Stock-based compensation	20	23
Operating lease liabilities	16	14
Other	1	—
Total gross deferred tax assets	328	383
Less: valuation allowance	(313)	(360)
Total deferred tax assets, net of valuation allowance	15	23
Deferred tax liabilities		
Property and equipment and intangible assets	(2)	(12)
Operating lease right-of-use assets	(13)	(11)
Total deferred tax liabilities	(15)	(23)
Net deferred tax assets (liabilities)	\$ —	\$ —

The valuation allowance increased by \$14 million and \$47 million for the years ended December 31, 2020 and 2021, respectively, which was substantially charged to deferred tax expense. For the years ended December 31, 2020 and 2021, the changes in the valuation allowance were primarily due to changes in the Company's deferred tax assets related to net operating losses, tax credits, accruals and reserves in each year. For the year ended December 31, 2021, the Company assessed the impact of the Company's business acquisitions on the realization of deferred tax assets subject to a valuation allowance. Consequently, a portion of the valuation allowance was released as a result of estimated future taxable income of acquired entities which allowed the Company to recognize certain deferred tax assets of approximately \$2 million, which had previously been offset by a valuation allowance. Deferred tax assets are analyzed by management on a jurisdiction-by-jurisdiction basis to determine whether a valuation allowance is required. A valuation allowance is recognized if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax asset will not be realized in a particular tax jurisdiction. All available evidence, both positive and negative, is considered to determine whether, based on the weight of that evidence, a valuation allowance is needed for some portion or all of a deferred tax asset. Based on losses since inception, the Company continues to maintain a full valuation allowance against its net deferred tax assets for U.S. and Australia income tax purposes.

As of December 31, 2020 and 2021, the Company had federal net operating loss carryforwards of \$908 million and \$958 million, respectively, which will begin to expire in 2035. In addition, the Company had state net operating loss carryforwards of \$772 million and \$829 million as of December 31, 2020 and 2021, respectively, which will begin to expire in 2022.

As of December 31, 2020 and 2021, the Company had federal research and development tax credit carryforwards of \$15 million and \$37 million, respectively. Furthermore, the Company had state research and development tax credit carryforwards of \$10 million and \$25 million, respectively. The federal research and development tax credits will begin to expire in 2032 if not utilized. The state research and development tax credits have no expiration date.

Under Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), the Company's ability to utilize net operating loss carryforwards or other tax attributes, such as research tax credits (under IRC

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Section 383), in any taxable year may be limited if it experiences an ownership change. The Company has assessed whether it had an ownership change, as defined by Section 382 of the Code from its formation through December 31, 2020. Based upon this assessment, the Company experienced ownership changes on June 26, 2013 and June 10, 2014. However, no reductions were made to the Company’s net operating losses and tax credit carryforwards under these rules. Additional ownership changes in the future could result in additional limitations on the Company’s net operating losses and tax credit carryforwards.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was enacted and signed into law in the United States. The CARES Act did not have a material impact on the Company’s consolidated financial statements.

On June 29, 2020, Assembly Bill 85 (“A.B. 85”) was signed into California law. A.B. 85 provides for a three-year suspension of the use of net operating losses for medium and large businesses and a three-year cap on the use of business incentive tax credits to offset no more than \$5.0 million of tax per year. A.B. 85 suspends the use of net operating losses for taxable years 2020, 2021, and 2022 for certain taxpayers with taxable income of \$1.0 million or more. The carryover period for any net operating losses that are suspended under this provision will be extended. A.B. 85 also requires that business incentive tax credits including carryovers may not reduce the applicable tax by more than \$5.0 million for taxable years 2020, 2021, and 2022. There was no material impact of A.B. 85 on the consolidated financial statements for the year ended December 31, 2020 or 2021. On February 9, 2022, Senate Bill No. 113 was signed into California law. This bill would reinstate the net operating loss deduction, and would remove the above-described temporary limitation on allowable credits, for taxable years beginning on or after January 1, 2022.

The following table summarizes the activity related to the Company’s gross unrecognized tax benefits:

	Year Ended December 31,		
	2019	2020	2021
	(in millions)		
Unrecognized tax benefits at beginning of year	\$ —	\$ —	\$ 10
Gross increases – current year tax positions	—	6	9
Gross increases – prior year tax positions	—	4	—
Gross decreases – current year tax positions	—	—	(1)
Gross decreases – prior year tax positions	—	—	—
Unrecognized tax benefits at end of year	<u>\$ —</u>	<u>\$ 10</u>	<u>\$ 18</u>

The Company’s policy is to recognize interest and penalties associated with uncertain tax benefits as part of the income tax provision and include accrued interest and penalties with the related income tax liability on the Company’s consolidated balance sheets. To date, the Company has not recognized any interest and penalties in its consolidated statements of operations, nor has it accrued for or made payments for interest and penalties. As of December 31, 2021, approximately \$1 million of unrecognized tax benefits, if recognized, would impact the effective tax rate. The remaining \$17 million of the unrecognized tax benefits would not impact the effective tax rate due to the valuation allowance against certain deferred tax assets.

The Company has not provided U.S. income or foreign withholding taxes on the undistributed earnings of its foreign subsidiaries as of December 31, 2020 and 2021 because it intends to permanently reinvest such earnings outside of the United States. If these foreign earnings were to be repatriated in the future, the related U.S. tax liability will be immaterial, due to the participation exemption put in place under the 2017 Tax Cuts and Jobs Act.

The Company files income tax returns primarily in the U.S. federal and state jurisdictions and certain foreign jurisdictions. The Company’s two major tax jurisdictions are the U.S. federal and Canada. The Company is

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subject to examination in U.S. federal, various state and local jurisdictions, for all prior years. The examination period for Canada remains open as of 2016. There are no jurisdictions currently under examination.

14. Net Loss per Share Attributable to Common Stockholders

The rights, including the liquidation and dividend rights, of the holders of voting and non-voting common stock are identical, except with respect to voting. As the liquidation and dividend rights are identical, the undistributed earnings are allocated on a proportionate basis and the resulting net loss per share attributable to common stockholders will, therefore, be the same for both voting and non-voting common stock on an individual or combined basis.

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders:

	Year Ended December 31,		
	2019	2020	2021
	(in millions, except share and per share amounts)		
Numerator:			
Net loss attributable to common stockholders	\$ (531)	\$ (70)	\$ (73)
Denominator:			
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	54,710,570	57,928,994	65,874,309
Net loss per share attributable to common stockholders, basic and diluted	\$ (9.71)	\$ (1.21)	\$ (1.12)

The following potentially dilutive outstanding securities were excluded from the computation of diluted loss per share attributable to common stockholders because their effect was not dilutive:

	Year Ended December 31,		
	2019	2020	2021
Redeemable convertible preferred stock	153,813,938	165,571,830	167,691,828
Stock options	33,611,015	31,075,939	30,264,437
Common stock issuable pursuant to a subscription agreement	2,322,350	928,940	464,470
Unvested exchangeable shares	91,619	40,688	—
Unvested restricted stock	—	—	247,148
Common stock warrants	16,720,930	13,005,170	9,289,410
Total	<u>206,559,852</u>	<u>210,622,567</u>	<u>207,957,293</u>

For the years ended December 31, 2019, 2020, and 2021, RSUs to be settled in 11,594,962, 24,660,748, and 39,450,246 shares of non-voting common stock, restricted stock of zero, zero, and 450,000 shares of non-voting common stock, options to purchase 1,897,138, zero, and zero shares of voting common stock, and warrants to purchase 3,715,760, 1,857,880, and 1,857,880 shares of non-voting common stock, respectively, were excluded from the table above because they are subject to performance-based and / or market-based vesting conditions that were not achieved as of those dates.

15. Related Party Transactions

An executive officer of a software vendor joined the Company's board of directors during the year ended December 31, 2021. The Company is party to an agreement with the vendor whereby the Company pays the

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vendor usage-based subscription fees for the use of the software. During the year ended December 31, 2021, the Company paid \$28 million in connection with this software subscription which was recorded within operating expenses in the consolidated statement of operations. As of December 31, 2021, there were no amounts due to this vendor.

In January 2021, the Company issued an aggregate of 83,332 shares of non-voting common stock to three members of the board of directors at a price of \$60.00 per share with total proceeds of \$5 million.

16. Employee Benefit Plan

The Company has a 401(k) plan under which U.S. employees may make voluntary pre-tax and post-tax contributions at their discretion, up to maximum annual contribution limits established by the U.S. Department of Treasury. The Company did not make any contributions to the plan during the years ended December 31, 2019, 2020, or 2021.

17. Subsequent Events

The Company has evaluated subsequent events through May 11, 2022, the date these consolidated financial statements were available to be issued.

In January 2022, a retailer exercised a warrant to purchase 1,857,880 shares of non-voting common stock at an exercise price of \$18.52 per share, with total proceeds of \$34 million.

In January, February, April, and May 2022, the Company granted an aggregate of 10,789,032 RSUs to certain employees that vest only upon satisfaction of both service-based and performance-based vesting conditions. The service-based vesting condition is generally satisfied over a period of four years. The performance-based vesting condition will be satisfied upon a qualifying liquidity event defined as the earlier of (i) a change of control and (ii) the effective date of a registration statement filed under the Securities Act for an initial public offering of the Company's common stock.

In May 2022, the Company's chief executive officer elected to voluntarily forfeit 1,661,538 RSUs which would have been eligible to vest following the signing of a qualifying CIC agreement within a specified period as discussed in Note 12, pursuant to which the awards were cancelled. No payment or other consideration was provided to the executive for the cancelled RSUs. Given the RSUs were subject to performance-based vesting conditions that were not deemed probable, no stock-based compensation expense was recognized as a result of the cancellation.

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**PART II
INFORMATION NOT REQUIRED IN PROSPECTUS**

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with this registration statement and the listing of our common stock, all of which will be paid by us. All amounts are estimated except the SEC registration fee and the exchange listing fee.

	<u>Amount</u>
SEC registration fee	\$ *
Exchange listing fee	*
Printing fees and expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Custodian, transfer agent, and registrar fees	*
Other advisors' fees	*
Miscellaneous fees and expenses	*
Total	\$ *

* To be provided by amendment.

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 and restated certificate of incorporation 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 and restated 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 and restated certificate of incorporation, amended and restated 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.

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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.

Since January 1, 2019, we have issued and sold the following unregistered securities:

Preferred Stock Issuances

Between June 2020 and July 2020, we issued an aggregate of 6,757,893 shares of our Series G redeemable convertible preferred stock to 32 accredited investors at a purchase price of \$48.0919 per share, for an aggregate purchase price of \$325 million.

Between October 2020 and November 2020, we issued an aggregate of 4,999,999 shares of our Series H redeemable convertible preferred stock to 22 accredited investors at a purchase price of \$60.00 per share, for an aggregate purchase price of \$300 million.

In February 2021, we issued an aggregate of 2,120,000 shares of our Series I redeemable convertible preferred stock to 54 accredited investors at a purchase price of \$125.00 per share, for an aggregate purchase price of \$265 million.

Plan-Related Issuances

From January 1, 2019 through the date of this registration statement, we granted to certain directors, officers, employees, consultants, and other service providers options to purchase an aggregate of 683,800 shares of our non-voting common stock under our 2018 Plan at exercise prices ranging from \$14.59 to \$47.69 per share.

From January 1, 2019 through the date of this registration statement, we granted to certain directors, officers, employees, consultants, and other service providers restricted stock units covering an aggregate of 51,711,859 shares of our non-voting common stock under our 2018 Plan.

From January 1, 2019 through the date of this registration statement, we granted to one officer restricted stock covering 450,000 shares of our non-voting common stock under our 2018 Plan.

Warrant Issuances

From January 1, 2019 through the date of this registration statement, we issued an aggregate of 7,431,520 shares of our non-voting common stock upon the exercise of warrants to purchase shares of our non-voting common stock to an accredited investor at an exercise price of \$18.52 per share.

Issuances in Connection with Acquisitions

In August 2021, we issued 72,095 shares of our non-voting common stock in connection with our acquisition of a company.

In October 2021, we issued 2,301,500 shares of our non-voting common stock in connection with our acquisition of a company.

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Other Issuances

From January 1, 2019 through the date of this registration statement, we issued an aggregate of 3,715,760 shares of our non-voting common stock pursuant to a performance-based subscription agreement.

In January 2021, we issued an aggregate of 83,332 shares of our non-voting common stock to three accredited investors affiliated with certain members of our board of directors at a purchase price of \$60.00 per share, for an aggregate purchase price of \$5 million.

In March 2021, we issued an aggregate of 960,000 shares of our non-voting common stock to two accredited investors at a purchase price of \$125.00 per share, for an aggregate purchase price of \$120 million.

None of the foregoing transactions 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 thereof, 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.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
3.1	Twelfth Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.
3.2	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 common stock certificate of the Registrant.
4.2*	Ninth Amended and Restated Investors' Rights Agreement by and among the Registrant and certain of its stockholders, dated February 26, 2021.
5.1*	Opinion of Cooley LLP.
10.1*+	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.
10.2+	Maplebear Inc. 2013 Equity Incentive Plan and related form agreements.
10.3+	Maplebear Inc. 2018 Equity Incentive Plan and related form agreements.
10.4*+	Maplebear Inc. 2022 Equity Incentive Plan and related form agreements.
10.5*+	Maplebear Inc. 2022 Employee Stock Purchase Plan.
10.6*+	Maplebear Inc. Non-Employee Director Compensation Policy.

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Exhibit Number	Description of Exhibit
10.7+	Maplebear Inc. Severance and Change in Control Plan and related participation agreement.
10.8+	Maplebear Inc. Executive Performance Bonus Plan.
10.9+	Form of Confirmatory Offer Letter Agreement entered into between the Registrant and each of its executive officers.
10.10+	Amended and Restated Offer Letter Agreement between the Registrant and Fidji Simo, dated May 3, 2022.
10.11+	Separation Agreement between the Registrant and Carolyn Everson, dated December 9, 2021.
10.12	Office Lease Agreement between the Registrant and 50 Beale Street LLC, dated May 12, 2015, as amended through May 15, 2019.
21.1*	List of subsidiaries of the Registrant.
23.1*	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.
23.2*	Consent of Cooley LLP (included in Exhibit 5.1).
23.3	Consent of Lab42 Research, LLC.
24.1*	Power of Attorney (included on signature page).
107*	Filing Fee Table.

* To be submitted or filed by amendment.

+ Indicates management contract or compensatory plan.

(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, as amended, or the Securities Act.

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(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 thereof.

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(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.

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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 San Francisco, State of California, on _____, 2022.

MAPLEBEAR INC.

By: _____
Fidji Simo
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Fidji Simo, Nick Giovanni, and Morgan Fong, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ Fidji Simo	Chief Executive Officer and Director (Principal Executive Officer)	_____
_____ Nick Giovanni	Chief Financial Officer (Principal Financial Officer)	_____
_____ Alan Ramsay	Chief Accounting Officer (Principal Accounting Officer)	_____
_____ Apoorva Mehta	Executive Chairperson	_____
_____ Jeffrey Jordan	Director	_____
_____ Meredith Kopit Levien	Director	_____

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ Barry McCarthy	Director	_____
_____ Michael Moritz	Director	_____
_____ Lily Sarafan	Director	_____
_____ Frank Slooman	Director	_____
_____ Daniel Sundheim	Director	_____

**TWELFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
MAPLEBEAR INC.**

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

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

DOES HEREBY CERTIFY:

1. That the name of this corporation is Maplebear Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on August 3, 2012 under the name Maplebear Inc.

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

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

FIRST: The name of this corporation is Maplebear Inc. (the “**Corporation**”).

SECOND: The address of the registered office of the Corporation in the State of Delaware is 850 New Burton Road, Suite 201, Dover, County of Kent, DE 19904. The name of its registered agent at such address is Cogency Global Inc.

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

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 820,508,725 shares of Common Stock, \$0.0001 par value per share (“**Common Stock**”), and (ii) 178,319,452 shares of Preferred Stock, \$0.0001 par value per share (“**Preferred Stock**”).

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

A. COMMON STOCK

345,120,000 shares of the authorized Common Stock of the Corporation are voting and hereby designated as “**Voting Common Stock**” and 475,388,725 shares of the authorized Common Stock of the Corporation are non-voting and are hereby designated as “**Non-Voting Common Stock**,” each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. For the avoidance of doubt, each reference to “**Common Stock**” in the Certificate of Incorporation shall be deemed to include both Voting Common Stock and Non-Voting Common Stock. Furthermore, any reference to “Common Stock” issued by the Corporation in any contract, agreement or otherwise to which the Corporation is party, whether before or after the date of filing of the Certificate of Incorporation, shall refer to Voting Common Stock, unless specific reference is made to Non-Voting Common Stock.

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

2. Voting. Except as required by law, the holders of Non-Voting Common Stock shall have no voting rights on any matter and the shares of Non-Voting Common Stock shall not be included in determining the number of shares voting or entitled to vote on any matter. The holders of the Voting Common Stock are entitled to one vote for each share of Voting Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Voting Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation 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 the Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote (with the Series B-1 Preferred Stock being subject to the Regulatory Voting Restriction (as defined below)), irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

3. Optional Conversion of Voting Common Stock.

The holders of Voting Common Stock shall have conversion rights as follows (the “**Common Conversion Rights**”):

3.1 Right to Convert.

3.1.1 Conversion Ratio. Each share of Voting Common Stock shall be convertible, at the option of the holder thereof, at any time and from time to time upon approval by the Board of Directors of the Corporation (the “**Board**”), and without the payment of additional consideration by the holder thereof, into one (1) fully paid and nonassessable share of Non-Voting Common Stock.

3.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event (as defined below), the Common Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Voting Common Stock.

3.2 Mechanics of Conversion.

3.2.1 Notice of Conversion. In order for a holder of Voting Common Stock to voluntarily convert shares of Voting Common Stock into shares of Non-Voting Common Stock as provided in the Certificate of Incorporation, such holder shall surrender the certificate or certificates for such shares of Voting Common Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Voting Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Voting Common Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Non-Voting Common Stock to be issued. For the avoidance of doubt, the effectiveness of such notice will be contingent upon Board approval of the requested conversion, as further described in this Section 3. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "**Common Conversion Time**"), and the shares of Non-Voting Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date, unless in each case (i) the notice specifies a different effective time, or a time determined upon the happening of an event or events, as the Common Conversion Time, or (ii) the Board approves the conversion following the date of receipt of the certificates and notice, in which case the date of such Board approval shall be the Common Conversion Time. The Corporation shall, as soon as practicable after the Common Conversion Time, (i) issue and deliver to such holder of Voting Common Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Non-Voting Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Voting Common Stock represented by the surrendered certificate that were not converted into Non-Voting Common Stock, and (ii) pay all declared but unpaid dividends on the shares of Voting Common Stock converted. If the Board has not approved a voluntary conversion prior to a holder's submission of a voluntary conversion notice, then such notice will be deemed to be ineffective until the Board approves such voluntary conversion. If the Board does not approve such voluntary conversion within 30 calendar days (or such longer period as the Board may approve) following receipt of the notice, then the notice will be deemed ineffective, and the voluntary conversion will not be effected.

3.2.2 Reservation of Shares. The Corporation shall at all times when any shares of Voting Common Stock remain outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of such Voting Common Stock, such number of its duly authorized shares of Non-Voting Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Voting Common Stock; and if at any time the number of authorized but unissued shares of Non-Voting Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Voting Common Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Non-Voting Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation.

3.2.3 Effect of Conversion. All shares of Voting Common Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Common Conversion Time, except only the right of the holders thereof to receive shares of Non-Voting Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon.

3.2.4 **Taxes.** The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Non-Voting Common Stock upon conversion of shares of Voting Common Stock pursuant to this **Section 3**. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Non-Voting Common Stock in a name other than that in which the shares of Voting 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.

B. PREFERRED STOCK

51,250,000 shares of the authorized Preferred Stock of the Corporation are hereby designated as “**Series A Preferred Stock**,” 16,655,075 shares of the authorized Preferred Stock of the Corporation are hereby designated as “**Series B Preferred Stock**,” 745,395 shares of the authorized Preferred Stock of the Corporation are hereby designated as “**Series B-1 Preferred Stock**,” 19,236,530 shares of the authorized Preferred Stock of the Corporation are hereby designated as “**Series C Preferred Stock**,” 26,997,745 shares of the authorized Preferred Stock of the Corporation are hereby designated as “**Series D Preferred Stock**,” 17,403,580 shares of the authorized Preferred Stock of the Corporation are hereby designated as “**Series E Preferred Stock**,” 30,153,233 shares of the authorized Preferred Stock of the Corporation are hereby designated as “**Series F Preferred Stock**,” 6,757,894 shares of the authorized Preferred Stock of the Corporation are hereby designated as “**Series G Preferred Stock**,” 5,000,000 shares of authorized Preferred Stock of the Corporation are hereby designated as “**Series H Preferred Stock**,” 2,120,000 shares of authorized Preferred Stock of the Corporation are hereby designated as “**Series I Preferred Stock**,” and 2,000,000 shares of authorized Preferred Stock of the Corporation are hereby designated as “**Series I-1 Preferred Stock**,” each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to “Sections” or “Subsections” in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

1.1 The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation in any calendar year (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Certificate of Incorporation) the holders of Series A Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock and Series I Preferred Stock (together, the “**Voting Preferred Stock**”) then outstanding shall first receive, or simultaneously receive, out of funds legally available therefor, on a *pari-passu* basis, a dividend on each outstanding share of Voting Preferred Stock in an amount equal to 6% of the applicable Original Issue Price (as defined below) (as adjusted in the event of any stock dividend, stock split, combination or other similar recapitalization). The foregoing dividends shall not be cumulative and shall be paid only when, as and if declared by the Board. The term “**Original Issue Price**” shall mean (i) in the case of the Series A Preferred Stock, \$0.237434 per share, (ii) in the case of the Series B Preferred Stock, \$2.979272 per share, (iii) in the case of the Series B-1 Preferred Stock, \$2.979272 per share, (iv) in the case of the Series C Preferred Stock, \$13.310444 per share, (v) in the case of the Series D Preferred Stock, \$18.520062 per share, (vi) in the case of the Series E Preferred Stock, \$20.110806 per share, (vii) in the case of the Series F Preferred Stock, \$29.7381 per share, (viii) in the case of the Series G Preferred Stock, \$48.0919 per share, (ix) in the case of the Series H Preferred Stock, \$60.00 per share, (x) in the case of the Series I Preferred Stock, \$125.00 per share, (xi) in the case of the Series I-1 Preferred Stock, \$125.00 per share, each of which shall be subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such shares of Preferred Stock.

1.2 After payment of any dividends required to be paid to the holders of shares of Voting Preferred Stock pursuant to Subsection 1.1 above, the holders of Series I-1 Preferred Stock shall be entitled to receive, out of funds legally available therefor, a dividend on each outstanding share of Series I-1 Preferred Stock in an amount equal to 6% of the applicable Original Issue Price (as adjusted in the event of any stock dividend, stock split, combination or other similar recapitalization). The foregoing dividends shall not be cumulative and shall be paid only when, as and if declared by the Board.

1.3 After payment of any dividends required to be paid to the holders of shares of Voting Preferred Stock pursuant to Subsection 1.1 or Subsection 1.2 above, any additional dividends shall be distributed among the holders of Common Stock and Preferred Stock *pro rata* based on the number of shares of Common Stock then held by each holder (assuming conversion of all Preferred Stock into Common Stock, with the Series B-1 Preferred Stock treated as being convertible (without actual conversion) into Common Stock for this purpose).

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

2.1 Preferential Payments to Holders of Preferred Stock.

2.1.1 In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (as defined below), the holders of each series of Voting Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Series I-1 Preferred Stock or Common Stock by reason of their ownership thereof, on a *pari passu* basis, an amount per share equal to the greater of (i) the applicable Original Issue Price for such series of Voting Preferred Stock (as adjusted in the event of any stock dividend, stock split, combination or other similar recapitalization), plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of such series of Voting Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (with the Series B-1 Preferred Stock treated as being convertible (without actual conversion) into Common Stock for this purpose) (either (i) or (ii) for such series of Voting Preferred Stock, the applicable "**Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Voting Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Voting Preferred Stock, on a *pari passu* basis, shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.1.2 In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Voting Preferred Stock pursuant to Subsection 2.1.1 above, the holders of Series I-1 Preferred Stock shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Original Issue Price for the Series I-1 Preferred Stock (as adjusted in the event of any stock dividend, stock split, combination or other similar recapitalization), plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series I-1 Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (either (i) or (ii) for the Series I-1 Preferred Stock, the applicable "**Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series I-1 Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1.2, the holders of shares of Series I-1 Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series I-1 Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock pursuant to Subsection 2.1 above, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, *pro rata* based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 **Definition.** Each of the following events shall be considered a “**Deemed Liquidation Event**” unless the holders of at least sixty percent (60%) of the voting power of the outstanding shares of Voting Preferred Stock, voting together as a single class on an as-converted basis, elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event (with the Series B-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of this specific vote):

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

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

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation, shall not be considered a Deemed Liquidation Event; or

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

2.3.2 **Effecting a Deemed Liquidation Event.**

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

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the consideration received by the Corporation is either cash or marketable securities, then if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, and (ii) if the holders of at least sixty percent (60%) of the voting power of the then outstanding shares of Voting Preferred Stock so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event (with the Series B-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of this specific vote), the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the “**Available Proceeds**”), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the applicable Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall ratably redeem each holder’s shares of Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. If on any redemption date Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Preferred Stock to be redeemed, the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event.

(c) The Corporation shall send written notice of redemption (the “**Redemption Notice**”) to each holder of record of Preferred Stock not less than twenty (20) days prior to the date of redemption. Each Redemption Notice shall state: (1) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the date of redemption specified in the Redemption Notice; (2) the date of redemption and the price at which the shares of Preferred Stock shall be redeemed; (3) the date upon which the holder’s right to convert such shares terminates (as determined in accordance with Subsection 4.1); and (4) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

(d) On or before the redemption pursuant to Subsection 2.3.2(b), each holder of shares of Preferred Stock to be redeemed on such date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 4, shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the written notice provided by the Corporation, and thereupon the redemption price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Preferred Stock represented by a certificate are redeemed, a new certificate representing the unredeemed shares of Preferred Stock shall promptly be issued to such holder.

(e) If the written notice provided by the Corporation shall have been duly given, and if on the redemption date, the redemption price payable upon redemption of the shares of Preferred Stock to be redeemed on such date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that the certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Preferred Stock shall cease to accrue after such date and all rights with respect to such shares shall forthwith after such date terminate, except only the right of the holders to receive the redemption price without interest upon surrender of their certificate or certificates therefor.

(f) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the consideration received by the Corporation is neither cash nor marketable securities, then if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then the Board may, in the exercise of its fiduciary discretion, either (i) distribute such consideration in illiquid form to the stockholders (x) pursuant to a dissolution under the General Corporation Law or (y) pursuant to a redemption under Subsection 2.3.2(b), or (ii) elect to hold such illiquid consideration until such time as the consideration becomes liquid.

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

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the “**Additional Consideration**”), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the “**Initial Consideration**”) shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. Except as required by law, the holders of Series I-1 Preferred Stock shall have no voting rights on any matter and the shares of Series I-1 Preferred Stock shall not be included in determining the number of shares voting or entitled to vote on any matter. Except as expressly provided in the Certificate of Incorporation or as required by law, the holders of Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock and Series I Preferred Stock shall have no voting rights on any matter relating to the election of the members of the Board or the determination of the size of the Board (including pursuant to Subsections 3.2 and 3.3) on which the stockholders of the Corporation shall be entitled to vote and the shares of Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock and Series I Preferred Stock shall not be included in determining the number of shares voting or entitled to vote on any such matters (the “**Director Voting Restriction**”). Subject to the Regulatory Voting Restriction and the Director Voting Restriction, on any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Series A Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock and Series I Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible, with the Series B-1 Preferred Stock treated as being convertible (without actual conversion) into Common Stock for this purpose, as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Certificate of Incorporation, holders of Voting Preferred Stock shall, subject to the Regulatory Voting Restriction and the Director Voting Restriction, vote together with the holders of Common Stock as a single class, with the Series B-1 Preferred Stock treated as being convertible (without actual conversion) into Common Stock for this purpose, notwithstanding any limitation on conversion. For the sake of clarity, whenever the shares of Series B-1 Preferred Stock are permitted to vote pursuant to the Certificate of Incorporation, the Series B-1 Preferred Stock shall be treated as being then convertible into shares of Common Stock (without actual conversion) at the then applicable conversion rate for the Series B-1 Preferred Stock.

3.2 Board of Directors.

3.2.1 Election of Directors. The holders of record of the shares of Series B Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the “**Series B Director**”). The holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the “**Series A Director**” and together with the Series B Director, the “**Preferred Directors**”). The holders of record of the shares of Voting Common Stock, exclusively and as a separate class, shall be entitled to elect four (4) directors of the Corporation (the “**Common Directors**”). Any director elected as provided in the preceding three sentences may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Voting Preferred Stock (subject to the Director Voting Restriction) or Voting Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first three sentences of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of such series of Voting Preferred Stock (subject to the Director Voting Restriction) or Voting Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Voting Common Stock and of Voting Preferred Stock (subject to the Regulatory Voting Restriction and the Director Voting Restriction), exclusively and voting together as a single class, with the Series B-1 Preferred Stock treated as being convertible into Common Stock for this purpose, notwithstanding any limitation on conversion, shall be entitled to elect the balance of the total number of directors of the Corporation (each, an “**At-Large Director**”, and collectively, the “**At-Large Directors**”). At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series entitled to elect such director or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2. Notwithstanding anything in this Subsection 3.2 to the contrary and notwithstanding the provisions of Sections 223(a)(1) and 223(a)(2) of the General Corporation Law, a majority of the directors then in office, although less than a quorum, may fill (i) any vacancy in an At-Large Director seat and (ii) any newly created directorship resulting from an increase in the number of At-Large Directors.

3.2.2 Proportionate Common Director Votes. Notwithstanding the foregoing, if all four (4) of the Common Director seats are filled, then each Common Director shall have one (1) vote; if three of the Common Director seats are filled, then each Common Director shall have one and one-third (1.33) votes; if two (2) of the Common Director seats are filled, then each Common Director shall have two (2) votes; and if one (1) of the Common Director seats is filled, then the sole Common Director shall have four (4) votes. Every reference in the Certificate of Incorporation to a majority or other proportion of the directors of the Corporation shall refer to a majority or other proportion of the votes of the directors as provided in this Subsection 3.2.2.

3.3 Preferred Stock Board Protective Provisions. At any time when shares of Voting Preferred Stock, other than shares of Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock and Series I Preferred Stock, are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise (which shall not, for the avoidance of doubt, include an automatic conversion of the Preferred Stock pursuant to Section 5.1(a)), do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least sixty percent (60%) of the voting power of the then outstanding shares of Voting Preferred Stock, other than shares of Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock and Series I Preferred Stock (with the Series B-1 Preferred Stock subject to the Regulatory Voting Restriction), given in writing or by vote at a meeting, consenting or voting (as the case may be) together as a single class on an as-converted basis, with the Series B-1 Preferred Stock treated as being convertible into Common Stock for this purpose, notwithstanding any limitation on conversion, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.3.1 increase or decrease the authorized number of directors constituting the Board.

3.4 Preferred Stock Protective Provisions. At any time when shares of Voting Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least sixty percent (60%) of the voting power of the then outstanding shares of Voting Preferred Stock (with the Series B-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of such consent or vote under Section 3.4.3 and with the Series B-1 Preferred Stock subject to the Regulatory Voting Restriction for all other consents or votes under this Section 3.4), given in writing or by vote at a meeting, consenting or voting (as the case may be) together as a single class on an as-converted basis, with the Series B-1 Preferred Stock treated as being convertible into Common Stock for this purpose, notwithstanding any limitation on conversion, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.4.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.4.2 amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation;

3.4.3 create, or authorize the creation of, or obligate itself to issue, any additional class or series of capital stock, whether by reclassification or otherwise, or any debt securities convertible into capital stock, unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

3.4.4 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof, (iv) repurchases of stock made in connection with the exercise of a right of first refusal in favor of the Corporation, (v) as approved by the Board, including the approval of at least one (1) Preferred Director, or (vi) redemptions of the Series B-1 Preferred Stock pursuant to Article Thirteenth;

3.4.5 increase the authorized number of shares of Common Stock or Preferred Stock;

3.4.6 declare or pay any dividend or otherwise make a distribution to holders of Preferred Stock or Common Stock (other than a dividend payable solely in shares of Common Stock);

3.4.7 authorize or effectuate any reclassification or recapitalization of the Corporation's outstanding capital stock;

3.4.8 create, or authorize the creation of, or issue, or authorize the issuance of any debt security, or permit any subsidiary to take any such action with respect to any debt security, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed \$20,000,000, unless such debt security has received the prior approval of the Board, including the approval of at least one (1) Preferred Director;

3.4.9 change the class or series or the number of shares of stock to be issued pursuant to any equity incentive plan of the Corporation, including, without limitation, the Corporation's 2018 Equity Incentive Plan (the "**Plan**");

3.4.10 enter into any transaction with one or more of the Corporation's or any of its subsidiaries' directors or executive officers or any other corporation, partnership, association or other organization in which one or more of the directors or executive officers of the Corporation or any of its subsidiaries is a director or executive officer of (an "**Interested Party**"), except for (i) transactions contemplated by the Purchase Agreement (as defined below) or the Transaction Agreements (as defined in the Purchase Agreement), (ii) transactions resulting in payments to or by the Company in an aggregate amount less than \$120,000 per year, (iii) offer letters, (iv) standard indemnification agreements, and (v) transactions approved by the Board of Directors or committee thereof, including a majority of the disinterested directors; or

3.4.11 issue, or authorize the issuance of, any shares of Series I-1 Preferred Stock, unless such issuance has received the unanimous approval of the Board.

3.5 Series A Preferred Stock Protective Provisions. For so long as 25,604,930 shares of Series A Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series A Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class on an as-converted basis, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.5.1 increase the authorized number of shares of Series A Preferred Stock;

3.5.2 effect any amendment, alteration, or repeal of any provision of the Certificate of Incorporation or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of the Series A Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series A Preferred Stock in an adverse manner that is disproportionate to any other series of Preferred Stock;

3.5.3 waive a price-based anti-dilution adjustment as set forth in Subsection 4.4, or waive a Deemed Liquidation Event pursuant to Section 2.3.1, in each case applicable to the Series A Preferred Stock; or

3.5.4 amend or waive the provision of Subsection 5.1(b) requiring a separate vote of the Series A Preferred Stock;

3.5.5 amend this Subsection 3.5.

3.6 Series B Preferred Stock Protective Provisions. For so long as 7,500,000 shares of Series B Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series B Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class on an as-converted basis, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.6.1 increase or decrease the authorized number of shares of Series B Preferred Stock;

3.6.2 effect any amendment, alteration, or repeal of any provision of the Certificate of Incorporation or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of Series B Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series B Preferred Stock in an adverse manner that is disproportionate to any other series of Preferred Stock;

3.6.3 waive a price-based anti-dilution adjustment as set forth in Subsection 4.4, or waive a Deemed Liquidation Event pursuant to Section 2.3.1, in each case applicable to the Series B Preferred Stock;

3.6.4 amend or waive the provision of Subsection 5.1(b) requiring a separate vote of the Series B Preferred Stock; or

3.6.5 amend this Subsection 3.6.

3.7 Series B-1 Preferred Stock Protective Provisions. So long as any share of Series B-1 Preferred Stock is outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote or consent required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series B-1 Preferred Stock, given in writing or by vote at a meeting, each consenting or voting (as the case may be) separately as a single class on an as-converted basis (with the Series B-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of such vote or written consent), and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.7.1 effect any amendment, alteration, or repeal of any provision of the Certificate of Incorporation or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, special rights, privileges or restrictions of the Series B-1 Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series B-1 Preferred Stock in an adverse manner that is disproportionate to any other series of Preferred Stock;

3.7.2 amend, modify or waive (i) any of the terms set forth in Article Thirteenth below, the protective provisions set forth in this Subsection 3.7 or any of the terms set forth in Subsection 3.9 below, or (ii) any other provision of the Certificate of Incorporation intended to address the regulatory status of the initial or any subsequent holder of shares of Series B-1 Preferred Stock;

3.7.3 increase or decrease the number of authorized shares of Series B-1 Preferred Stock;

3.7.4 waive a price-based anti-dilution adjustment as set forth in Subsection 4.4, or waive a Deemed Liquidation Event pursuant to Section 2.3.1, in each case applicable to the Series B-1 Preferred Stock so as to affect the Series B-1 Preferred Stock in a manner that does not so affect the Series B Preferred Stock;

3.7.5 re-classify, exchange or convert the Series B-1 Preferred Stock into any other security unless such resulting security contains terms and characteristics that provide materially equivalent protections with respect to any regulatory requirements applicable to the Regulated Holder (as defined below) as are provided by the Series B-1 Preferred Stock; or

3.7.6 amend this Subsection 3.7.

In no event shall the holders of Series B-1 Preferred Stock be entitled to vote, or act by written consent, on any matter as a single “class” of “voting securities” as such terms are interpreted under the BHCA (as defined in Article Thirteenth below). For the avoidance of doubt, the foregoing provisions in this Subsection 3.7 shall apply with respect to the shares of Series B-1 Preferred Stock after a Deemed Optional Conversion or Deemed Automatic Conversion (each, as defined below). In addition, for purposes of Subsection 3.7.1 above only, (x) a future financing in which the Corporation sells and issues a new series of Preferred Stock without changing the terms of or the rights of holders of Series B-1 Preferred Stock, or (y) an approval of a Deemed Liquidation Event, shall not be considered an action that would alter, change or waive the powers, preferences, limitations or special rights of the Series B-1 Preferred Stock.

3.8 Series C Preferred Stock Protective Provisions. For so long as 4,000,000 shares of Series C Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series C Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class on an as-converted basis, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.8.1 increase or decrease the authorized number of shares of Series C Preferred Stock;

3.8.2 effect any amendment, alteration, or repeal of any provision of the Certificate of Incorporation or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of Series C Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series C Preferred Stock in an adverse manner that is disproportionate to any other series of Preferred Stock;

3.8.3 amend or waive any provision of Subsection 4.4, including, without limitation, waive a price-based anti-dilution adjustment as set forth in Subsection 4.4, or waive a Deemed Liquidation Event pursuant to Section 2.3.1, in each case applicable to the Series C Preferred Stock;

3.8.4 amend or waive any provision of the Certificate of Incorporation requiring a separate vote of the Series C Preferred Stock;

3.8.5 (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series C Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series C Preferred Stock in respect of any such right, preference, or privilege, (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series C Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series C Preferred Stock in respect of any such right, preference or privilege or (iii) alter or amend any existing security of the Corporation that is junior to or *pari passu* with, the Series C Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such alteration or amendment would increase or improve such existing security in respect of any such right, preference, or privilege; or

3.8.6 amend this Subsection 3.8.

3.9 Series D Preferred Stock Protective Provisions. For so long as 5,000,000 shares of Series D Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series D Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class on an as-converted basis, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.9.1 increase or decrease the authorized number of shares of Series D Preferred Stock;

3.9.2 effect any amendment, alteration, or repeal of any provision of the Certificate of Incorporation or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of Series D Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series D Preferred Stock in an adverse manner that is disproportionate to any other series of Preferred Stock;

3.9.3 amend or waive any provision of Subsection 4.4, including, without limitation, waive a price-based anti-dilution adjustment as set forth in Subsection 4.4, or waive a Deemed Liquidation Event pursuant to Section 2.3.1, in each case applicable to the Series D Preferred Stock;

3.9.4 amend or waive any provision of the Certificate of Incorporation requiring a separate vote of the Series D Preferred Stock;

3.9.5 (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series D Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series D Preferred Stock in respect of any such right, preference, or privilege, (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series D Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series D Preferred Stock in respect of any such right, preference or privilege or (iii) alter or amend any existing security of the Corporation that is junior to or *pari passu* with, the Series D Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such alteration or amendment would increase or improve such existing security in respect of any such right, preference, or privilege; or

3.9.6 amend this Subsection 3.9.

3.10 Series E Preferred Stock Protective Provisions. For so long as 2,500,000 shares of Series E Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series E Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class on an as-converted basis, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.10.1 increase or decrease the authorized number of shares of Series E Preferred Stock;

3.10.2 effect any amendment, alteration, or repeal of any provision of the Certificate of Incorporation or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of Series E Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series E Preferred Stock in an adverse manner that is disproportionate to any other series of Preferred Stock;

3.10.3 amend or waive any provision of Subsection 4.4, including, without limitation, waive a price-based anti-dilution adjustment as set forth in Subsection 4.4, or waive a Deemed Liquidation Event pursuant to Section 2.3.1, in each case applicable to the Series E Preferred Stock;

3.10.4 amend or waive any provision of the Certificate of Incorporation requiring a separate vote of the Series E Preferred Stock;

3.10.5 (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series E Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series E Preferred Stock in respect of any such right, preference, or privilege, (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series E Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series E Preferred Stock in respect of any such right, preference or privilege or (iii) alter or amend any existing security of the Corporation that is junior to or *pari passu* with, the Series E Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such alteration or amendment would increase or improve such existing security in respect of any such right, preference, or privilege; or

3.10.6 amend this Subsection 3.10.

3.11 **Series F Preferred Stock Protective Provisions.** For so long as 2,900,000 shares of Series F Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series F Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class on an as-converted basis, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.11.1 increase or decrease the authorized number of shares of Series F Preferred Stock;

3.11.2 effect any amendment, alteration, or repeal of any provision of the Certificate of Incorporation or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of Series F Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series F Preferred Stock in an adverse manner that is disproportionate to any other series of Preferred Stock;

3.11.3 amend or waive any provision of Subsection 4.4, including, without limitation, waive a price-based anti-dilution adjustment as set forth in Subsection 4.4, or waive a Deemed Liquidation Event pursuant to Section 2.3.1, in each case applicable to the Series F Preferred Stock;

3.11.4 amend or waive any provision of the Certificate of Incorporation requiring a separate vote of the Series F Preferred Stock;

3.11.5 (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series F Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series F Preferred Stock in respect of any such right, preference, or privilege, (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series F Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series F Preferred Stock in respect of any such right, preference or privilege or (iii) alter or amend any existing security of the Corporation that is junior to or *pari passu* with, the Series F Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such alteration or amendment would increase or improve such existing security in respect of any such right, preference, or privilege; or

3.11.6 amend this Subsection 3.11.

3.12 Series G Preferred Stock Protective Provisions. For so long as 675,789 shares of Series G Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series G Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class on an as-converted basis, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.12.1 increase or decrease the authorized number of shares of Series G Preferred Stock;

3.12.2 effect any amendment, alteration, or repeal of any provision of the Certificate of Incorporation or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of Series G Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series G Preferred Stock in an adverse manner that is disproportionate to any other series of Preferred Stock;

3.12.3 amend or waive any provision of Subsection 4.4, including, without limitation, waive a price-based anti-dilution adjustment as set forth in Subsection 4.4, or waive a Deemed Liquidation Event pursuant to Section 2.3.1, in each case applicable to the Series G Preferred Stock;

3.12.4 amend or waive any provision of the Certificate of Incorporation requiring a separate vote of the Series G Preferred Stock;

3.12.5 (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series G Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series G Preferred Stock in respect of any such right, preference, or privilege, (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series G Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series G Preferred Stock in respect of any such right, preference or privilege or (iii) alter or amend any existing security of the Corporation that is junior to or *pari passu* with, the Series G Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such alteration or amendment would increase or improve such existing security in respect of any such right, preference, or privilege; or

3.12.6 amend this Subsection 3.12.

3.13 Series H Preferred Stock Protective Provisions. For so long as 500,000 shares of Series H Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series H Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class on an as-converted basis, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.13.1 increase or decrease the authorized number of shares of Series H Preferred Stock;

3.13.2 effect any amendment, alteration, or repeal of any provision of the Certificate of Incorporation or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of Series H Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series H Preferred Stock in an adverse manner that is disproportionate to any other series of Preferred Stock;

3.13.3 amend or waive any provision of Subsection 4.4, including, without limitation, waive a price-based anti-dilution adjustment as set forth in Subsection 4.4, or waive a Deemed Liquidation Event pursuant to Section 2.3.1, in each case applicable to the Series H Preferred Stock;

3.13.4 amend or waive any provision of the Certificate of Incorporation requiring a separate vote of the Series H Preferred Stock;

3.13.5 (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series H Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series H Preferred Stock in respect of any such right, preference, or privilege, (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series H Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series H Preferred Stock in respect of any such right, preference or privilege or (iii) alter or amend any existing security of the Corporation that is junior to or *pari passu* with, the Series H Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such alteration or amendment would increase or improve such existing security in respect of any such right, preference, or privilege; or

3.13.6 amend this Subsection 3.13.

3.14 Series I Preferred Stock Protective Provisions. For so long as 212,000 shares of Series I Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series I Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class on an as-converted basis, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.14.1 Increase or decrease the authorized number of shares of Series I Preferred Stock;

3.14.2 effect any amendment, alteration, or repeal of any provision of the Certificate of Incorporation or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of Series I Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series I Preferred Stock in an adverse manner that is disproportionate to any other series of Preferred Stock;

3.14.3 amend or waive any provision of Subsection 4.4, including, without limitation, waive a price-based anti-dilution adjustment as set forth in Subsection 4.4, or waive a Deemed Liquidation Event pursuant to Section 2.3.1, in each case applicable to the Series I Preferred Stock;

3.14.4 amend or waive any provision of the Certificate of Incorporation requiring a separate vote of the Series I Preferred Stock;

3.14.5 (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series I Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series I Preferred Stock in respect of any such right, preference, or privilege, (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series I Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other

security senior to or *pari passu* with the Series I Preferred Stock in respect of any such right, preference or privilege or (iii) alter or amend any existing security of the Corporation that is junior to or *pari passu* with, the Series I Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such alteration or amendment would increase or improve such existing security in respect of any such right, preference, or privilege; or

3.14.6 amend this Subsection 3.14.

3.15 For purposes of Subsections 3.5.2, 3.6.2, 3.8.2, 3.9.2, 3.10.2, 3.11.2, 3.12.2, 3.13.2 and 3.14.2 above only, (x) a future financing in which the Corporation sells and issues a new series of Preferred Stock without changing the rights of holders of a series of Preferred Stock, as applicable, (y) an approval of a Deemed Liquidation Event, or (z) a mandatory conversion event pursuant to Section 5.1 shall not be considered an action that would amend or alter the rights, preferences or privileges of a series of Preferred Stock in an adverse manner that is disproportionate to any other series of Preferred Stock.

3.16 Regulatory Voting Restriction. Notwithstanding the statutory or stated rights of holders of shares of Series B-1 Preferred Stock and except as expressly provided otherwise herein, in no event shall a Regulated Holder and its BHCA Transferees (as defined below), collectively, be entitled to cast a number of votes representing more than 4.99% of the voting power of all shares entitled to vote on any matter (including matters with respect to which such holders are entitled or required to provide their approval or consent), including matters with respect to which (i) the Series B Preferred Stock and the Series B-1 Preferred Stock vote together as a single class; (ii) the Preferred Stock votes together as a single class; or (iii) the Preferred Stock votes with shares of Common Stock as a single class on an as-converted basis (such voting rights to be allocated *pro rata* among the Regulated Holder and its BHCA Transferees based on the number of shares of Series B-1 Preferred Stock held by each such holder); provided, however, that, if there are no shares of Series B Preferred Stock outstanding, the holders of shares of Series B-1 Preferred Stock will no longer be entitled or required to any right to vote for matters on which shares of Series B-1 Preferred Stock and Series B Preferred Stock are entitled or required to vote or consent as a single class, and in the event there are no shares of Preferred Stock outstanding other than the Series B-1 Preferred Stock, the holders of shares of Series B-1 Preferred Stock will no longer be entitled or required to any right to vote for matters on which shares of Preferred Stock are entitled or required to vote or consent as a single class; provided, further, that, the Regulatory Voting Restriction shall not apply to matters requiring approval of the holders of shares of Series B-1 Preferred Stock pursuant to Subsection 3.7 above or as otherwise provided expressly herein. The restrictions described in this Subsection 3.16 are collectively referred to herein as the “**Regulatory Voting Restriction**.”

4. Optional Conversion.

The holders of each series of Preferred Stock shall have conversion rights as follows (the “**Conversion Rights**”):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Voting Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Voting Common Stock, as is determined by dividing the applicable Original Issue Price of each series of Voting Preferred Stock by the applicable Conversion Price of such series of Voting Preferred Stock in effect at the time of conversion. Each share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock and Series I-1 Preferred Stock (together,

the “**Non-Regulated Preferred Stock**”) shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Non-Voting Common Stock, in each case as is determined by dividing the applicable Original Issue Price of each series of Non-Regulated Preferred Stock by the applicable Conversion Price of such series of Non-Regulated Preferred Stock in effect at the time of conversion. The “**Series A Conversion Price**” shall initially be equal to \$0.237434, the “**Series B Conversion Price**” shall initially be equal to \$2.907836, the “**Series B-1 Conversion Price**” shall initially be equal to \$2.907836, the “**Series C Conversion Price**” shall initially be equal to \$13.310444, the “**Series D Conversion Price**” shall initially be equal to \$18.520062, the “**Series E Conversion Price**” shall initially be equal to \$20.110806, the “**Series F Conversion Price**” shall initially be equal to \$29.7381, the “**Series G Conversion Price**” shall initially be equal to \$48.0919, the “**Series H Conversion Price**” shall initially be equal to \$60.00, the “**Series I Conversion Price**” shall initially be equal to \$125.00, and the “**Series I-1 Conversion Price**” shall initially be equal to \$125.00 (each a “**Conversion Price**”). The Conversion Price of each series of Preferred Stock, and the rate at which shares of each series of Preferred Stock may be converted or deemed to convert into shares of Common Stock, shall be subject to adjustment as provided below.

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

4.1.3 Series B-1 Preferred Stock. Shares of Series B-1 Preferred Stock shall not be convertible into Common Stock pursuant to this Section 4 or otherwise in the hands of a Regulated Holder or its BHCA Transferees, except in connection with a Permitted Regulatory Transfer (as defined below) (such restriction, the “**Regulatory Conversion Restriction**”). Instead, upon notice to the Corporation from the holder of a majority of the Series B-1 Preferred Stock that it intends to exercise the rights granted pursuant to the remainder of this sentence (a “**Deemed Conversion Notice**”), (x) the Series B-1 Preferred Stock shall no longer be entitled to any rights that are not also applicable to shares of Common Stock, including without limitation the right to receive the amounts payable to holders of Series B-1 Preferred Stock pursuant to Sections 1 and 2 above, and such holder of Series B-1 Preferred Stock shall be deemed to have forever and finally waived all such rights; provided, however, that the rights set forth in Subsection 3.7 and Article Thirteenth, as well as the Regulatory Voting Restriction, shall continue to apply to shares of Series B-1 Preferred Stock, and (y) such holder of Series B-1 Preferred Stock thereafter shall be entitled to receive, in lieu of any amounts otherwise payable on the Series B-1 Preferred Stock hereunder (including any amounts payable pursuant to Sections 1 and 2 above), only an amount equal to the amounts that may become payable to holders of Common Stock hereunder (as such securities are adjusted from time to time hereunder, including without limitation pursuant to any stock split, stock dividend, combination, subdivision, recapitalization or the like with respect to the Common Stock occurring after such Deemed Optional Conversion) as if such Series B-1 Preferred Stock had been converted (but without actually converting) into that number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Series B-1 Original Issue Price by the then effective Series B-1 Conversion Price, at the same time that the Deemed Conversion Notice was given (a “**Deemed Optional Conversion**”), as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to the Common Stock occurring after such Deemed Optional Conversion. For purposes of the Certificate of Incorporation, any shares of Series B-1 Preferred Stock that are convertible (or deemed convertible) into Common Stock shall be convertible (or shall be deemed convertible) into such number of fully paid and nonassessable shares of Voting Common Stock as is determined by dividing the Series B-1 Original Issue Price by the Series B-1 Conversion Price as in effect on the effective date of the conversion (or deemed conversion) of such shares of Series B-1 Preferred Stock.

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

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Non-Regulated Preferred Stock to voluntarily convert shares of Non-Regulated Preferred Stock into shares of Common Stock as provided in the Certificate of Incorporation, such holder shall surrender the certificate or certificates for such shares of Non-Regulated Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Non-Regulated Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date, unless in each case the notice specifies a different effective time, or a time determined upon the happening of an event or events, as the Conversion Time. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Non-Regulated Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Non-Regulated Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Non-Regulated Preferred Stock converted. If a holder of Preferred Stock submits such a notice of voluntary conversion and fails to indicate whether the conversion is a request to convert such shares into Voting Common Stock or Non-Voting Common Stock, such notice will be deemed to be ineffective until such holder indicates in writing whether such notice of voluntary conversion is a request to convert such shares into Voting Common Stock or Non-Voting Common Stock pursuant to Subsection 4.1.1 hereof.

4.3.2 Reservation of Shares. The Corporation shall at all times when a series of Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of such series of Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding series of Preferred Stock (including shares of Non-Voting Common Stock that may be issued in respect of shares of Preferred Stock converted pursuant to Subsection 4.1 hereof); and if at any time the number of authorized but unissued shares of the appropriate type of Common Stock shall not be

sufficient to effect the conversion of all then outstanding shares of Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of the appropriate type of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the applicable Conversion Price for such series of Preferred Stock below the then par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Conversion Price applicable for such series of Preferred Stock.

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

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

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

4.4 Adjustments to the Conversion Price of each series of Preferred Stock for Diluting Issues.

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

- Convertible Securities.
- (a) “**Option**” shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or
 - (b) “**Series I Original Issue Date**” shall mean the date on which the first share of Series I Preferred Stock was issued.
 - (c) “**Convertible Securities**” shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) “**Additional Shares of Common Stock**” shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Series I Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, “**Exempted Securities**”):

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

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

(iii) shares of Common Stock issued in connection with a Qualified IPO or a Qualified Direct Listing (each as defined in Section 5 below);

(iv) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to the terms of the Plan or, in the case of any other plan, agreement or arrangement, approved by the Board, including at least one (1) Preferred Director;

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

(vi) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board, including at least one (1) Preferred Director;

(vii) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board, including at least one (1) Preferred Director;

(viii) shares of Common Stock, Options or Convertible Securities issued pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization, a joint venture agreement, an agreement entered into by the Corporation primarily to hire employees and/or purchase assets, or similar transactions, provided that such issuances are approved by the Board, including at least one (1) Preferred Director;

(ix) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board, including at least one (1) Preferred Director;

(x) shares of Series I Preferred Stock issued pursuant to that certain Series I Preferred Stock Purchase Agreement dated on or around the Series I Original Issue Date (the “**Purchase Agreement**”); or

(xi) shares of Series B Preferred Stock issued upon conversion of the Series B-1 Preferred Stock.

4.4.2 No Adjustment of Conversion Price. No adjustment in the Conversion Price of a series of Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least a majority of the voting power of the then outstanding shares of such series of Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock, with the Series B-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of this specific vote; provided that no adjustment in the Series I-1 Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least a majority of the voting power of the then outstanding shares of Series I Preferred Stock agreeing that no adjustment shall be made to the Series I Conversion Price as the result of such issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

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

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

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Conversion Price of such series of Preferred Stock then in effect, or because such Option or Convertible Security was issued before the Series I Original Issue Date), are revised after the Series I Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

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

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

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

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

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

(a) "CP₂" shall mean the Conversion Price of a series of Preferred Stock in effect immediately after such issue of Additional Shares of Common Stock

(b) "CP₁" shall mean the Conversion Price of a series of Preferred Stock in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue), with the Series B-1 Preferred Stock treated as being convertible into Common Stock (without actual conversion) for this purpose, notwithstanding any limitation on conversion;

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP₁ (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP₁); and

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

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

(a) Cash and Property: Such consideration shall:

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

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

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

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

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

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

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4, and such issuance dates occur within a period of no more than ninety (90) days from the first such issuance to the final such issuance, then, upon the final such issuance, the Conversion Price of such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series I Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Price of a series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series I Original Issue Date combine the outstanding shares of Common Stock, the Conversion Price of a series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

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

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

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

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price of such series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price of such series of Preferred Stock shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event, with the Series B-1 Preferred Stock being treated as being convertible (without actual conversion) into Common Stock for this purpose, notwithstanding any limitation on conversion.

4.7 Adjustments for Other Dividends and Distributions. Subject to any applicable BHCA Regulatory Restrictions (as defined below) set forth in Article Thirteenth, in the event the Corporation at any time or from time to time after the Series I Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of a series of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event, with the Series B-1 Preferred Stock being treated as being convertible (without actual conversion) into Common Stock for this purpose, notwithstanding any limitation on conversion.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of the appropriate type of Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction (with the Series B-1 Preferred Stock being treated as being convertible (without actual conversion) into Common Stock for this purpose, notwithstanding any limitation on conversion); and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Conversion Price of a series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of such series of Preferred Stock. For the avoidance of doubt, nothing in this Subsection 4.8 shall be construed as preventing the holders of Preferred Stock from seeking any appraisal rights to which they are otherwise entitled under the General Corporation Law in connection with a merger triggering an adjustment hereunder, nor shall this Subsection 4.8 be deemed conclusive evidence of the fair value of the shares of a series of Preferred Stock in any such appraisal proceeding.

4.9 Intentionally Omitted.

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

4.11 Notice of Record Date. In the event:

4.11.1 the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock (with the Series B-1 Preferred Stock treated as being convertible into Common Stock (without actual conversion) for this purpose, notwithstanding any limitation on conversion)) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

4.11.2 of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

4.11.3 of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities (with the Series B-1 Preferred Stock treated as being convertible into Common Stock (without actual conversion) for this purpose, notwithstanding any limitation on conversion)) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Either (a) immediately prior to the filing of an amendment and restatement of the Certificate of Incorporation (the "**Restated Certificate**") in connection with (1) the closing of the sale of shares of any class or series of capital stock of the Corporation to the public, in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), resulting in at least \$50,000,000 of gross proceeds to the Corporation (before deduction of underwriting discounts, commissions and expenses) and

in connection with such offering the shares of the Corporation are listed for trading on the Nasdaq Stock Market or the New York Stock Exchange (a “**Qualified IPO**”) or (2) the effectiveness of a registration statement on Form S-1 under the Securities Act filed by the Corporation with the Securities and Exchange Commission in connection with the initial listing of any class or series of capital stock of the Corporation on a national securities exchange by means of such registration statement that registers shares of such capital stock of the Corporation for sale or resale (a “**Qualified Direct Listing**”); (b) with respect to a series of Non-Regulated Preferred Stock, upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the then outstanding shares of such series of Non-Regulated Preferred Stock, voting separately on an as-converted basis; or (c) with respect to Series I-1 Preferred Stock, upon the conversion of all outstanding shares of Series I Preferred Stock (the time of such closing, settlement or conversion or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the “**Mandatory Conversion Time**”), (i) all outstanding shares of Non-Regulated Preferred Stock, in the case of clause (a) above, or a given series of Non-Regulated Preferred Stock in the case of clause (b) or (c), as applicable, shall automatically be converted into shares of Voting Common Stock (other than shares of Series I-1 Preferred Stock, which shall be converted into shares of Non-Voting Common Stock), at the then effective conversion rate and (ii) such shares may not be reissued by the Corporation. Pursuant to a resolution adopted by the Board prior to a Qualified IPO or Qualified Direct Listing, as applicable, and filed with the minutes of the Board, each share of Non-Voting Common Stock (including shares of Non-Voting Common Stock issued at the Mandatory Conversion Time) shall, at the discretion and in the good faith determination of the Board, (A) automatically be converted immediately prior to the filing of the Restated Certificate into one share of Voting Common Stock, (B) remain outstanding following the Qualified IPO or Qualified Direct Listing, as applicable, as a share of Non-Voting Common Stock with the rights, powers and preferences, if any, specified in the Restated Certificate, or (C) automatically be converted immediately prior to the filing of the Restated Certificate into shares of capital stock of the Corporation of the class, series, type and amount chosen by the Board and with the amount of voting power (if any) as the Board may determine, provided that the Restated Certificate shall not provide such shares with different economic rights than shares sold in a Qualified IPO or Qualified Direct Listing, as applicable. Notwithstanding the Regulatory Conversion Restriction, immediately prior to the filing of the Restated Certificate, all outstanding shares of Series B-1 Preferred Stock shall automatically be converted into shares of Voting Common Stock if, and only if, such conversion would not result in a Regulated Holder and its BHCA Transferees owning or controlling, or being deemed to own or control, collectively, greater than (x) 4.99% of the voting power of any class of voting securities of the Corporation or (y) 9.99% of the total equity of the Corporation (in each case, as such terms are defined and used, and as such percentages are calculated, under the BHCA (as defined in Article Thirteenth)). For the avoidance of doubt, execution of a mandatory conversion of the Preferred Stock pursuant to any of the terms provided in this Section 5.1 shall not be considered an action that would alter, change or waive the powers, preferences, limitations or special rights of any series of Preferred Stock.

5.2 Procedural Requirements. All holders of record of shares of Non-Regulated Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Other than as specified in the following proviso, such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time; provided, however, that with respect to the conversion of Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock and Series I Preferred Stock pursuant to Subsection 5.1(b), such notice shall be sent five (5) business days prior to the occurrence of such Mandatory Conversion Time. Upon the occurrence of the Mandatory Conversion Time, each holder of shares of Non-Regulated Preferred Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice.

If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Non-Regulated Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Non-Regulated Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of the applicable class or series of capital stock of the Corporation issuable on such conversion in accordance with the provisions hereof, and (b) pay cash as provided in Subsection 4.2 in lieu of any fractional interest in such a share otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of the series of Non-Regulated Preferred Stock converted. Such converted Non-Regulated Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Non-Regulated Preferred Stock accordingly.

5.3 Series B-1 Preferred Stock.

5.3.1 Notwithstanding anything to the contrary contained herein, no shares of Series B-1 Preferred Stock shall be convertible into shares of Common Stock pursuant to this Section 5 (unless such conversion is in connection with a Permitted Regulatory Transfer), but instead, upon a Mandatory Conversion Time, (a) the Series B-1 Preferred Stock shall no longer be entitled to any rights that are not also applicable to shares of Common Stock, including without limitation the right to receive the amounts payable to holders of Series B-1 Preferred Stock pursuant to Sections 1 and 2 above, and such holder of Series B-1 Preferred Stock shall be deemed to have forever and finally waived all such rights; provided, however, that the rights set forth in Subsection 3.7 and Article Thirteenth, as well as the Regulatory Voting Restriction, shall continue to apply to shares of Series B-1 Preferred Stock, and (b) each holder of Series B-1 Preferred Stock thereafter shall be entitled to receive, in lieu of any amounts otherwise payable on the Series B-1 Preferred Stock hereunder (including any amounts payable pursuant to Sections 1 and 2 above), only an amount per share equal to the amounts that may become payable to holders of Common Stock hereunder (as such securities are adjusted from time to time under the Certificate of Incorporation, including without limitation pursuant to any stock split, stock dividend, combination, subdivision, recapitalization or the like with respect to the Common Stock occurring after such Deemed Automatic Conversion) as if such Series B-1 Preferred Stock had been converted (but without actually converting) into shares of Common Stock, at the then effective Series B-1 Conversion Price, at the same time that all shares of Series B Preferred Stock have been automatically converted pursuant to Subsection 5.1 (a "**Deemed Automatic Conversion**").

5.3.2 In addition, upon consummation of a Permitted Regulatory Transfer, each share of Series B-1 Preferred Stock so transferred in such a Permitted Regulatory Transfer shall automatically be converted into (a) such number of fully paid and non-assessable shares of Series B Preferred Stock as is determined by dividing the Series B-1 Conversion Price by the Series B Conversion Price, each as in effect at the time of conversion, as further adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such shares of Preferred Stock, if such Permitted Regulatory Transfer occurs prior to a Deemed Automatic Conversion or a Deemed Optional Conversion, as the case may be, and (b) fully paid and non-assessable shares of Voting Common Stock, if such Permitted Regulatory Transfer occurs on or subsequent to a Deemed Automatic Conversion or a Deemed Optional Conversion, as the case may be.

5.3.3 Automatic conversion of the Series B-1 Preferred Stock pursuant to this Subsection 5.3 shall be effective without any further action on the part of the holders of such shares and shall be effective whether or not the certificates for such shares are surrendered to the Corporation or its transfer agent.

6. Redemption. The Preferred Stock is not redeemable. This Section 6 shall not be construed as prohibiting any distribution made pursuant to Subsection 2.3.2(b) hereof.

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

8. Waiver. Unless a different voting power threshold is otherwise stated and notwithstanding anything in the Certificate of Incorporation to the contrary, any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein (other than any rights, powers, preferences and other terms set forth in the Certificate of Incorporation requiring a separate vote of a series of Preferred Stock, each of which may be waived prospectively or retrospectively on behalf of the relevant series of Preferred Stock by the affirmative written consent or vote specified in such provision) may be waived prospectively or retrospectively on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the holders of at least sixty percent (60%) of the voting power of the shares of Voting Preferred Stock then outstanding (with the Series B-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of this specific vote).

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

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

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

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

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

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

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

TENTH: The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an “**Indemnified 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 (a “**Proceeding**”), by reason of the fact that such person, or a person for whom such person 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, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys’ fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Tenth, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys’ fees) incurred by an Indemnified 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 Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article Tenth or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Tenth is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, to the extent successful, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent 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, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys’ fees) reasonably incurred by such person in connection with

such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Tenth shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, the Bylaws of the Corporation, agreement, vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The Board may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article Tenth; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article Tenth.

9. Repeal or Modification. Any repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ELEVENTH: The Corporation renounces any interest or expectancy of the Corporation 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, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any affiliate, partner, member, director, stockholder, employee, agent or other related person of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (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 of the Corporation.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine.

THIRTEENTH: BHCA Matters.

A. Definitions. As used herein, the following terms will have the meanings set forth below.

1. A “**Regulated Holder**” means a bank holding company subject to the provisions of the Bank Holding Company Act of 1956, as amended, and as implemented by the Board of Governors of the Federal Reserve System, whether pursuant to regulation or interpretation (the “**BHCA**”), together with its affiliates (as defined in Regulation Y (12 C.F.R. Part 225)).

2. An “**Encumbrance**” means any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever or any other arrangements having similar effect.

3. A “**BHCA Transfer**” means any sale, transfer, assignment, disposition, creation of any Encumbrance over, or other transfer, whether directly or indirectly, of the legal or beneficial ownership or economic benefits of all or part of the Series B-1 Preferred Stock.

4. A “**BHCA Transferee**” means a party to whom a Regulated Holder BHCA Transfers shares of Series B-1 Preferred Stock and the transferees of such party (in each case, other than Permitted Regulatory Transferees).

5. A “**Permitted Regulatory Transferee**” shall mean a person or entity who acquires shares of Series B-1 Preferred Stock from a Regulated Holder or its BHCA Transferees in any of the following transfers (each a “**Permitted Regulatory Transfer**”):

5.1 a widespread public distribution;

5.2 a private placement in which no one party acquires the right to purchase 2% or more of any class of voting securities (as such term is used for purposes of the BHCA) of the Corporation;

5.3 an assignment to a single party (e.g., a broker or investment banker) for the purpose of conducting a widespread public distribution on behalf of a Regulated Holder and its BHCA Transferees; or

5.4 to a party who would control more than 50% of the voting securities (as such term is used for purposes of the BHCA) of the Corporation without giving effect to the shares of Series B-1 Preferred Stock transferred by a Regulated Holder and its BHCA Transferees.

B. BHCA Regulatory Restrictions. The Corporation shall be bound by the following restrictions (each, a “**BHCA Regulatory Restriction**”):

1. The Corporation shall not directly or indirectly repurchase, redeem, retire or otherwise acquire any of the Corporation's capital securities, or take any other action (including effecting a public offering in which any of outstanding shares of Non-Regulated Preferred Stock are converted into Common Stock), if, as a result, the Regulated Holder and its BHCA Transferees would own or control, or be deemed to own or control, collectively, greater than (i) 4.99% of the voting power of any class of voting securities of the Corporation or (ii) 9.99% of the total equity of the Corporation (in each case, as such terms used in the preceding sentence are defined and used, and as such percentages are calculated, under the BHCA).

2. If the Corporation declares a distribution payable in any form of property other than in cash, each holder of a share of Series B-1 Preferred Stock shall be entitled to receive, at its election, in lieu of such property, a cash payment equal to the fair market value of the property that such holder would have been entitled to receive upon such distribution, as reasonably determined by the Board in good faith.

C. Cooperation. If (w) a Regulated Holder is deemed to be in control of the Corporation (as "control" is used for purposes of the BHCA), (x) a Regulated Holder believes in good faith that it may be deemed to be in control of the Corporation (as "control" is used for purposes of the BHCA) or that it may not be permitted to hold all or part of its shares of the Corporation's stock or, if applicable, its other securities of the Corporation under the BHCA or any other relevant banking laws, regulations and agency interpretations and guidance, (y) all of the shares of Non-Regulated Preferred Stock have been converted into Common Stock pursuant to Section 5 of Part B of Article Fourth of the Certificate of Incorporation and the holders thereof, other than such Regulated Holder, collectively hold less than 70% of the Common Stock issued or issuable upon such conversion that such holders held on the date on which the first share of Series B-1 Preferred Stock was issued (the "**Series B-1 Original Issue Date**") (as adjusted for any stock splits or combinations, stock dividends, reclassifications, exchanges, recapitalizations or the like) or (z) the Regulated Holder learns of any activities directly or indirectly by or on behalf of the Corporation, its affiliates or any of their respective officers, directors or employees, or anyone for whose acts or defaults any of the foregoing may be liable, that may constitute or give rise to a violation of applicable anti-bribery or anti-corruption laws by the Corporation, then (i) the Corporation will cooperate in good faith to provide the Regulated Holder with information relevant to its determination under clause (w), (x), (y) or (z), (ii) the Regulated Holder shall be permitted to sell or otherwise transfer its shares of Series B-1 Preferred Stock or any other securities of the Corporation then held by the Regulated Holder (subject to applicable securities laws) and (iii) the Corporation will use its commercially reasonable efforts to facilitate such BHCA Transfer in good faith (which shall include, at a minimum, making management available to prospective buyers and providing customary due diligence materials, subject to a customary confidentiality agreement).

D. In the event of a breach of any BHCA Regulatory Restriction or Part C of this Article Thirteenth, or if a Regulated Holder is unable to effect a BHCA Transfer pursuant to Part C of this Article Thirteenth all or any part of the shares of the Corporation's stock then held by it because such transfer is not permitted pursuant to applicable securities laws, then such Regulated Holder may exercise any remedies available to it against the Corporation, including, to the extent permitted by law, requiring the Corporation to repurchase the relevant portion of the shares of the Corporation's stock held by the Regulated Holder necessary to give effect to the BHCA Regulatory Restriction or Part C of this Article Thirteenth, as applicable, at a per share price equal to the then current fair market value of (i) if shares of Series B Preferred Stock are then outstanding, a share of Series B Preferred Stock (and not the fair market value of a share of Series B-1 Preferred Stock), as reasonably determined by the Board in good faith, or (ii) if no shares of Series B Preferred Stock are then outstanding, a share of Series B-1 Preferred Stock, as reasonably determined by the Board in good faith, with such determination being made assuming that the rights, preferences and privileges applicable to the Series B Preferred Stock (and not the Series B-1 Preferred Stock) that are set forth herein, as in effect as of the Series B-1 Original Issue Date, are the rights, preferences and privileges of the Series B-1 Preferred Stock.

E. To the extent further required, the Corporation will (i) cooperate in good faith with a Regulated Holder in order to avoid the Regulated Holder being deemed to be in control of the Corporation or any successor or acquiring corporation or entity (as "control" is used for purposes of the BHCA) as a result of any arrangements with any Regulated Holder, (ii) avoid any circumstances under which the Regulated Holder would not be permitted to hold all or a portion of its shares of Series B-1 Preferred Stock, any shares of capital stock of the Corporation issuable upon conversion thereof, or any security of (w) the Corporation, (x) any successor thereto, (y) any acquiring corporation or (z) any entity the securities of which have been issued in respect of or exchange for any such shares of Series B-1 Preferred Stock or such capital stock, then held by the Regulated Holder under the BHCA or any other relevant banking laws, regulations and agency interpretations and guidance and (iii) take commercially reasonable efforts to provide that any security of the Corporation or of any successor or acquiring corporation or entity issued to a Regulated Holder in any transaction to which the Corporation is a party contains terms and characteristics that provide equivalent protections with respect to any regulatory requirements applicable to the Regulated Holder as are provided by the Series B-1 Preferred Stock.

F. In the event of any conflict with any provision of the Certificate of Incorporation, the terms of this Article Thirteenth shall prevail.

* * *

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

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

IN WITNESS WHEREOF, this Twelfth Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on February 26, 2021.

By: /s/ Apoorva Mehta

Apoorva Mehta, Chief Executive Officer

**AMENDED AND RESTATED BYLAWS OF
MAPLEBEAR INC.**

As Amended on January 27, 2021

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BYLAWS

ARTICLE I — MEETINGS OF STOCKHOLDERS

I.1 Place of Meetings. Meetings of stockholders of Maplebear Inc. (the “**Company**”) shall be held at any place, within or outside the State of Delaware, determined by the Company’s board of directors (the “**Board**”). The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the “**DGCL**”). In the absence of any such designation or determination, stockholders’ meetings shall be held at the Company’s principal executive office.

I.2 Annual Meeting. An annual meeting of stockholders shall be held for the election of directors at such date and time as may be designated by resolution of the Board from time to time. Any other proper business may be transacted at the annual meeting. The Company shall not be required to hold an annual meeting of stockholders, *provided* that (i) the stockholders are permitted to act by written consent under the Company’s certificate of incorporation and these bylaws, (ii) the stockholders take action by written consent to elect directors and (iii) the stockholders unanimously consent to such action or, if such consent is less than unanimous, all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

I.3 Special Meeting. A special meeting of the stockholders may be called at any time by the Board, Chairperson of the Board, Chief Executive Officer or President (in the absence of a Chief Executive Officer) or by one or more stockholders holding shares in the aggregate entitled to cast not less than 10% of the votes at that meeting.

If any person(s) other than the Board calls a special meeting, the request shall:

(i) be in writing;

(ii) specify the time of such meeting and the general nature of the business proposed to be transacted; and

(iii) be delivered personally or sent by registered mail or by facsimile transmission to the Chairperson of the Board, the Chief Executive Officer, the President (in the absence of a Chief Executive Officer) or the Secretary of the Company.

The officer(s) receiving the request shall cause notice to be promptly given to the stockholders entitled to vote at such meeting, in accordance with these bylaws, that a meeting will be held at the time requested by the person or persons calling the meeting. No business may be transacted at such special meeting other than the business specified in such notice to stockholders. Nothing contained in this paragraph of this **section I.3** shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board may be held.

I.4 Notice of Stockholders' Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the written notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting.

I.5 Quorum. Except as otherwise provided by law, the certificate of incorporation or these bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of shares of stock having a majority of the voting power of all outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. Where a separate vote by a class or series or classes or series is required, the holders of shares of stock having a majority of the voting power of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided by law, the certificate of incorporation or these bylaws.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting, or (A) the stockholders entitled to vote at the meeting, 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 I.6**, until a quorum is present or represented.

I.6 Adjourned Meeting; Notice. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

I.7 Conduct of Business. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in the absence of the foregoing persons by the Chief Executive Officer, or in the absence of the foregoing persons by the President, or in the absence of the foregoing persons by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen 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. The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business.

I.8 Voting. The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of **section I.10** of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of capital stock held by such stockholder which has voting power upon the matter in question. Voting at meetings of stockholders need not be by written ballot and, unless otherwise required by law, need not be conducted by inspectors of election unless so determined by the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote thereon which are present in person or by proxy at such meeting. If authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission (as defined in **section VII.2** of these bylaws), *provided* that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

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

I.9 Stockholder Action by Written Consent Without a Meeting. Unless otherwise provided in the certificate of incorporation, any action required by the DGCL to be taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

An electronic transmission (as defined in **section VII.2**) consenting to an action to be taken and transmitted by a stockholder or proxy holder, or by a person or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed and dated for purposes of this section, *provided* that any such electronic transmission sets forth or is delivered with information from which the Company can determine (i) that the electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (ii) the date on which such stockholder or proxy holder or authorized person or persons transmitted such electronic transmission.

In the event that the Board shall have instructed the officers of the Company to solicit the vote or written consent of the stockholders of the Company, an electronic transmission of a stockholder written consent given pursuant to such solicitation may be delivered to the Secretary or the President of the Company or to a person designated by the Secretary or the President. The Secretary or the President of the Company or a designee of the Secretary or the President shall cause any such written consent by electronic transmission to be reproduced in paper form and inserted into the corporate records.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Company as provided in Section 228 of the DGCL. In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the DGCL, if such action had been voted on by stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

I.10 Record Date for Stockholder Notice; Voting; Giving Consents. In order that the Company may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or 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 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 and which record date:

(i) in the case of determination of stockholders entitled to notice of or to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting;

(ii) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board; and

(iii) in the case of determination of stockholders for any other action, shall not be more than 60 days prior to such other action.

If no record date is fixed by the Board:

(i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day 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;

(ii) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action of the Board is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company in accordance with applicable law, or, if prior action by the Board is required by law, shall be at the close of business on the day on which the Board adopts the resolution taking such prior action; and

(iii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

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* that the Board may fix a new record date for the adjourned meeting.

I.11 **Proxies.** Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

I.12 **List of Stockholders Entitled to Vote.** The Company shall make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Company shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten 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 Company's principal place of business. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company. If the meeting is to be held at a place, then the list 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.

ARTICLE II — DIRECTORS

II.1 **Powers.** The business and affairs of the Company shall be managed by or under the direction of the Board, except as may be otherwise provided in the DGCL or the certificate of incorporation.

II.2 Number of Directors. The Board shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

II.3 Election, Qualification and Term of Office of Directors. Except as provided in **section II.4** of these bylaws, and subject to **sections I.2** and **I.9** of these bylaws, directors shall be elected at each annual meeting of stockholders. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors. Each director shall hold office until such director's successor is elected and qualified or until such director's earlier death, resignation or removal.

II.4 Resignation and Vacancies. Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws:

(i) Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

(ii) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

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

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole Board (as constituted immediately prior to any

such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal.

II.5 *Place of Meetings; Meetings by Telephone.* The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

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

II.6 *Conduct of Business.* Meetings of the Board shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in the absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen 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.

II.7 *Regular Meetings.* Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

II.8 *Special Meetings; Notice.* Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the Secretary or any two directors.

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

- (i) delivered personally by hand, by courier or by telephone;
- (ii) sent by United States first-class mail, postage prepaid;
- (iii) sent by facsimile; or
- (iv) sent by electronic mail,

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

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

II.9 **Quorum; Voting.** At all meetings of the Board, forty percent (40%) of the total authorized number of directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

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

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

II.10 **Board Action by Written Consent Without a Meeting.** Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

II.11 **Fees and Compensation of Directors.** Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board shall have the authority to fix the compensation of directors.

II.12 **Removal of Directors.** Unless otherwise restricted by statute, the certificate of incorporation or these bylaws, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the voting power of the shares then entitled to vote at an election of directors.

ARTICLE III — COMMITTEES

III.1 **Committees of Directors.** The Board may designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or

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

III.2 **Committee Minutes.** Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

III.3 **Meetings and Actions of Committees.** Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

- (i) **section II.5** (Place of Meetings; Meetings by Telephone);
- (ii) **section II.7** (Regular Meetings);
- (iii) **section II.8** (Special Meetings; Notice);
- (iv) **section II.9** (Quorum; Voting);
- (v) **section II.10** (Board Action by Written Consent Without a Meeting); and
- (vi) **section VII.5** (Waiver of Notice)

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

- (i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;
- (ii) special meetings of committees may also be called by resolution of the Board; and

(iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

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

III.4 **Subcommittees.** Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE IV — OFFICERS

IV.1 **Officers.** The officers of the Company shall be a President and a Secretary. The Company may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, a Chief Executive Officer, one or more Vice Presidents, a Chief Financial Officer, a Treasurer, one or more Assistant Treasurers, one or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

IV.2 **Appointment of Officers.** The Board shall appoint the officers of the Company, except such officers as may be appointed in accordance with the provisions of **section IV.3** of these bylaws.

IV.3 **Subordinate Officers.** The Board may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Company 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 may from time to time determine.

IV.4 **Removal and Resignation of Officers.** Any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board at any regular or special meeting of the Board or, except in the case of an officer chosen by the Board unless as otherwise provided by resolution of the Board, by any officer upon whom such power of removal may be conferred by the Board.

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

IV.5 **Vacancies in Offices.** Any vacancy occurring in any office of the Company shall be filled by the Board or as provided in **section IV.3**.

IV.6 **Representation of Securities of Other Entities.** Unless otherwise directed by the Board, the President or any other person authorized by the Board or the President is authorized to vote, represent and exercise on behalf of the Company all rights incident to any and all securities of any other entity or entities standing in the name of the Company, including the right to act by written consent. 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.

IV.7 **Authority and Duties of Officers.** Except as otherwise provided in these bylaws, the officers of the Company shall have such powers and duties in the management of the Company as may be designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

ARTICLE V — INDEMNIFICATION

V.1 **Indemnification of Directors and Officers in Third Party Proceedings.** Subject to the other provisions of this **Article V**, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than an action by or in the right of the Company) by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

V.2 **Indemnification of Directors and Officers in Actions by or in the Right of the Company.** Subject to the other provisions of this Article V, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

V.3 **Successful Defense.** To the extent that a present or former director or officer of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding

described in **section V.1** or **section V.2**, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

V.4 Indemnification of Others. Subject to the other provisions of this **Article V**, the Company shall have power to indemnify its employees and agents to the extent not prohibited by the DGCL or other applicable law. The Board shall have the power to delegate to such person or persons identified in subsection (1) through (4) of Section 145(d) of the DGCL the determination of whether employees or agents shall be indemnified.

V.5 Advanced Payment of Expenses. Expenses (including attorneys' fees) incurred by an officer or director of the Company in defending any Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this **Article V** or the DGCL. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The right to advancement of expenses shall not apply to any Proceeding for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in **section V.1** or **V.2** prior to a determination that the person is not entitled to be indemnified by the Company.

V.6 Limitation on Indemnification. Subject to the requirements in **section V.3** and the DGCL, the Company shall not be obligated to indemnify any person pursuant to this **Article V** in connection with any Proceeding (or any part of any Proceeding):

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

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

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

(iv) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Company or its directors, officers, employees,

agents or other indemnitees, unless (a) the Board authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (c) otherwise required to be made under **section V.7** or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law.

V.7 Determination; Claim. If a claim for indemnification or advancement of expenses under this **Article V** is not paid by the Company or on its behalf within 90 days after receipt by the Company of a written request therefore, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. To the extent not prohibited by law, the Company shall indemnify such person against all expenses actually and reasonably incurred by such person in connection with any action for indemnification or advancement of expenses from the Company under this **Article V**, to the extent such person is successful in such action, and, if requested by such person, shall advance such expenses to such person, subject to the provisions of Section V.5. In any such suit, the Company shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

V.8 Non-Exclusivity of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to, this **Article V** shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Company is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

V.9 Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent 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 against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of the DGCL.

V.10 Survival. The rights to indemnification and advancement of expenses conferred by this **Article V** shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

V.11 Effect of Repeal or Modification. Any amendment, alteration or repeal of this **Article V** shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to such amendment, alteration or repeal.

V.12 **Certain Definitions.** For purposes of this **Article V**, references to the “**Company**” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this **Article V** with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this **Article V**, references to “**other enterprises**” shall include employee benefit plans; references to “**finances**” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “**servicing at the request of the Company**” shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “**not opposed to the best interests of the Company**” as referred to in this **Article V**.

ARTICLE VI — STOCK

VI.1 **Stock Certificates; Partly Paid Shares.** The shares of the Company shall be represented by certificates, *provided* that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Company by any two officers of the Company representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Company shall not have power to issue a certificate in bearer form.

The Company 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 Company 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 Company 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.

VI.2 **Special Designation on Certificates.** If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall

be set forth in full or summarized on the face or back of the certificate that the Company shall issue to represent such class or series of stock; *provided* that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock, a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the Company shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this **section VI.2** or Sections 156, 202(a) or 218(a) of the DGCL or with respect to this **section VI.2** a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

VI.3 Lost Certificates. Except as provided in this **section VI.3**, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost; stolen or destroyed, and the Company may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company 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.

VI.4 Dividends. The Board, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Company's capital stock. Dividends may be paid in cash, in property, or in shares of the Company's capital stock, subject to the provisions of the certificate of incorporation

The Board may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

VI.5 Stock Transfer Agreements. The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

VI.6 Registered Stockholders. The Company:

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

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

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

VI.7 **Transfers.** Transfers of record of shares of stock of the Company shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer.

VI.8 **Restrictions on Transfer.** The holder of any security of the Company (a “**Security Holder**”) shall not, without the prior approval of the Board or any committee thereof, which approval may be granted or withheld in the sole and absolute discretion of the Board or any committee thereof, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, assign, mortgage, encumber or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock of the Company (including Non-Voting Common Stock, as defined in the certificate of incorporation of the Company) that were issued following September 24, 2015, excluding shares of Common Stock of the Company (including Non-Voting Common Stock) issued upon conversion of any preferred stock of the Company (the “**Restricted Shares**”) that are beneficially owned or owned of record by such Security Holder or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of Restricted Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock of the Company, in cash or otherwise (each, a “**Transfer**”), other than by means of a Permitted Transfer. Any purported Transfer that violates this **section VI.8** shall be null and void and shall have no force and effect, and the Company shall not register any such purported Transfer. A “**Permitted Transfer**” as used in this **section VI.8** shall be defined as any of the following Transfers of shares of Voting Common Stock (as defined in the certificate of incorporation of the Company):

(i) Transfers to the Company;

(ii) Transfers pursuant to such Security Holder’s will or the laws of intestacy;

(iii) Transfers, without consideration, to the spouse, domestic partner, parent, sibling, child or grandchild (each, an “**immediate family member**”) of such Security Holder or to a trust formed for the benefit of the Security Holder or of an immediate family member;

(iv) if the Security Holder is a corporation, partnership, limited liability company or other business entity, Transfers, without consideration, to another corporation, partnership, limited liability company or other business entity that controls, is controlled by or is under common control with such Security Holder; and

(v) if the Security Holder is a trust, Transfers, without consideration, to a trustor or beneficiary of the trust.

All certificates evidencing Restricted Shares shall bear the following legend or one substantially similar (in addition to any legend otherwise required):

THE TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO TRANSFER RESTRICTIONS REQUIRING APPROVAL OF THE BOARD OF DIRECTORS OR A COMMITTEE THEREOF PURSUANT TO AND IN ACCORDANCE WITH THE BYLAWS OF THE COMPANY, AS AMENDED FROM TIME TO TIME (THE "BYLAWS"). THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SHARES OF STOCK THAT DOES NOT COMPLY WITH THE BYLAWS OF THE COMPANY. COPIES OF SUCH BYLAWS MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.

The foregoing restrictions on Transfers shall lapse upon the earlier of (i) immediately prior to a Deemed Liquidation Event (as defined in the certificate of incorporation), or (ii) immediately prior to the initial sale of shares of capital stock of the Company in the Company's initial public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended.

ARTICLE VII — MANNER OF GIVING NOTICE AND WAIVER

VII.1 Notice of Stockholder Meetings. Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the Company's records. An affidavit of the Secretary or an Assistant Secretary of the Company or of the transfer agent or other agent of the Company that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

VII.2 Notice by Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the Company under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any such consent shall be deemed revoked if:

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

(ii) such inability becomes known to the Secretary or an Assistant Secretary of the Company or to the transfer agent, or other person responsible for the giving of notice.

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

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

- (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;
- (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;
- (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and
- (iv) if by any other form of electronic transmission, when directed to the stockholder.

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

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

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

VII.3 Notice to Stockholders Sharing an Address. Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any stockholder who fails to object in writing to the Company, within 60 days of having been given written notice by the Company of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

VII.4 Notice to Person with Whom Communication is Unlawful. Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Company is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

VII.5 **Waiver of Notice.** Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII — GENERAL MATTERS

VIII.1 **Fiscal Year.** The fiscal year of the Company shall be fixed by resolution of the Board and may be changed by the Board.

VIII.2 **Seal.** The Company may adopt a corporate seal, which shall be in such form as may be approved from time to time by the Board. The Company may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

VIII.3 **Annual Report.** The Company shall cause an annual report to be sent to the stockholders of the Company to the extent required by applicable law. If and so long as there are fewer than 100 holders of record of the Company's shares, the requirement of sending an annual report to the stockholders of the Company is expressly waived (to the extent permitted under applicable law).

VIII.4 **Construction; Definitions.** Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

ARTICLE IX — AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote. However, the Company may, in its certificate of incorporation, confer the power to adopt, amend or repeal bylaws upon the directors. The fact that such power has been so conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal bylaws.

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

**MAPLEBEAR INC.
2013 EQUITY INCENTIVE PLAN**

SECTION 1. PURPOSE

The purpose of the Maplebear Inc. 2013 Equity Incentive Plan is to attract, retain and motivate employees, officers, directors, consultants, agents, advisors and independent contractors of the Company and its Related Companies by providing them the opportunity to acquire a proprietary interest in the Company and to align their interests and efforts to the long-term interests of the Company's stockholders.

SECTION 2. DEFINITIONS

Certain capitalized terms used in the Plan have the meanings set forth in Appendix A.

SECTION 3. ADMINISTRATION

3.1 Administration of the Plan

The Plan shall be administered by the Board. All references in the Plan to the "*Plan Administrator*" shall be to the Board.

3.2 Administration and Interpretation by Plan Administrator

(a) Except for the terms and conditions explicitly set forth in the Plan, and to the extent permitted by applicable law, the Plan Administrator shall have full power and exclusive authority, subject to such orders or resolutions not inconsistent with the provisions of the Plan as may from time to time be adopted by the Board to (i) select the Eligible Persons to whom Awards may from time to time be granted under the Plan; (ii) determine the type or types of Award to be granted to each Participant under the Plan; (iii) determine the number of shares of Common Stock to be covered by each Award granted under the Plan; (iv) determine the terms and conditions of any Award granted under the Plan; (v) approve the forms of notice or agreement for use under the Plan; (vi) determine whether, to what extent and under what circumstances Awards may be settled in cash, shares of Common Stock or other property or canceled or suspended; (vii) interpret and administer the Plan and any instrument evidencing an Award, notice or agreement executed or entered into under the Plan; (viii) establish such rules and regulations as it shall deem appropriate for the proper administration of the Plan; (ix) delegate ministerial duties to such of the Company's employees as it so determines; and (x) make any other determination and take any other action that the Plan Administrator deems necessary or desirable for administration of the Plan.

(b) The effect on the vesting of an Award of a Company-approved leave of absence or a Participant's reduction in hours of employment or service shall be determined by the Company's chief human resources officer or other person performing that function or, with respect to directors or executive officers, by the Board, whose determination shall be final.

(c) Decisions of the Plan Administrator shall be final, conclusive and binding on all persons, including the Company, any Participant, any stockholder and any Eligible Person. A majority of the members of the Plan Administrator may determine its actions.

SECTION 4. SHARES SUBJECT TO THE PLAN

4.1 Authorized Number of Shares

Subject to adjustment from time to time as provided in Section 14.1, a maximum of 34,125,825 shares of Common Stock shall be available for issuance under the Plan. Shares issued under the Plan shall be drawn from authorized and unissued shares or shares now held or subsequently acquired by the Company as treasury shares.

4.2 Share Usage

(a) Shares of Common Stock covered by an Award shall not be counted as used unless and until they are actually issued and delivered to a Participant. If any Award lapses, expires, terminates or is canceled prior to the issuance of shares thereunder or if shares of Common Stock are issued under the Plan to a Participant and thereafter are forfeited to or otherwise reacquired by the Company, the shares subject to such Awards and the forfeited or reacquired shares shall again be available for issuance under the Plan. Any shares of Common Stock (i) tendered by a Participant or retained by the Company as full or partial payment to the Company for the purchase price of an Award or to satisfy tax withholding obligations in connection with an Award, or (ii) covered by an Award that is settled in cash or in a manner such that some or all of the shares covered by the Award are not issued, shall be available for Awards under the Plan. The number of shares of Common Stock available for issuance under the Plan shall not be reduced to reflect any dividends or dividend equivalents that are reinvested into additional shares of Common Stock or credited as additional shares of Common Stock subject or paid with respect to an Award.

(b) The Plan Administrator shall also, without limitation, have the authority to grant Awards as an alternative to or as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Company.

Notwithstanding any other provision of the Plan to the contrary, the Plan Administrator may grant Substitute Awards under the Plan. In the event that a written agreement between the Company and an Acquired Entity pursuant to which merger or consolidation is completed is approved by the Board and that agreement sets forth the terms and conditions of the substitution for or assumption of outstanding awards of the Acquired Entity, those terms and conditions shall be deemed to be the action of the Plan Administrator without any further action by the Plan Administrator, and the persons holding such awards shall be deemed to be Participants.

(d) Notwithstanding any other provisions in this Section 4.2 to the contrary, the maximum number of shares that may be issued upon the exercise of Incentive Stock Options shall equal the aggregate share number stated in Section 4.1, subject to adjustment as provided in Section 14.1.

SECTION 5. ELIGIBILITY

An Award may be granted to any employee, officer or director of the Company or a Related Company whom the Plan Administrator from time to time selects. An Award may also be granted to any consultant, agent, advisor or independent contractor for bona fide services rendered to the Company or any Related Company that (a) are not in connection with the offer and sale of the Company's securities in a capital-raising transaction and (b) do not directly or indirectly promote or maintain a market for the Company's securities.

SECTION 6. AWARDS

6.1 Form, Grant and Settlement of Awards

The Plan Administrator shall have the authority, in its sole discretion, to determine the type or types of Awards to be granted under the Plan. Such Awards may be granted either alone or in addition to or in tandem with any other type of Award. Any Award settlement may be subject to such conditions, restrictions and contingencies as the Plan Administrator shall determine.

6.2 Evidence of Awards

Awards granted under the Plan shall be evidenced by a written, including an electronic, instrument that shall contain such terms, conditions, limitations and restrictions as the Plan Administrator shall deem advisable and that are not inconsistent with the Plan.

6.3 Dividends and Distributions

Participants may, if the Plan Administrator so determines, be credited with dividends or dividend equivalents paid with respect to shares of Common Stock underlying an Award in a manner determined by the Plan Administrator in its sole discretion. The Plan Administrator may apply any restrictions to the dividends or dividend equivalents that the Plan Administrator deems appropriate. The Plan Administrator, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, shares of Common Stock, Restricted Stock or Stock Units. Notwithstanding the foregoing, the right to any dividends or dividend equivalents declared and paid on the number of shares underlying an Option or Stock Appreciation Right may not be contingent, directly or indirectly, on the exercise of the Option or Stock Appreciation Right, and must comply with or qualify for an exemption under Section 409A. Also notwithstanding the foregoing, the right to any dividends or dividend equivalents declared and paid on Restricted Stock must (a) be paid at the same time they are paid to other stockholders and (b) comply with or qualify for an exemption under Section 409A.

SECTION 7. OPTIONS

7.1 Grant of Options

The Plan Administrator may grant Options designated as Incentive Stock Options or Nonqualified Stock Options.

7.2 Option Exercise Price

Options shall be granted with an exercise price per share not less than 100% of the Fair Market Value of the Common Stock on the Grant Date (and not less than the minimum exercise price required by Section 422 of the Code with respect to Incentive Stock Options), except in the case of Substitute Awards.

7.3 Term of Options

Subject to earlier termination in accordance with the terms of the Plan and the instrument evidencing the Option, the maximum term of an Option (the "**Option Term**") shall be ten years from the Grant Date. For Incentive Stock Options, the Option Term shall be as specified in Section 8.4.

7.4 Exercise of Options

The Plan Administrator shall establish and set forth in each instrument that evidences an Option the time at which, or the installments in which, the Option shall vest and become exercisable, any of which provisions may be waived or modified by the Plan Administrator at any time. If not so established in the instrument evidencing the Option, the Option shall vest and become exercisable according to the following schedule, which may be waived or modified by the Plan Administrator at any time:

<u>Period of Participant's Continuous Employment or Service With the Company or Its Related Companies From the Vesting Commencement Date</u>	<u>Portion of Total Option That Is Vested and Exercisable</u>
After 1 year	1/4th
After each additional one-month period of continuous service completed thereafter	An additional 1/48 th
After 4 years	100%

To the extent an Option has vested and become exercisable, the Option may be exercised in whole or from time to time in part by delivery to or as directed or approved by the Company of a properly executed stock option exercise agreement or notice, in a form and in accordance

with procedures established by the Plan Administrator, setting forth the number of shares with respect to which the Option is being exercised, the restrictions imposed on the shares purchased under such exercise agreement or notice, if any, and such representations and agreements as may be required by the Plan Administrator, accompanied by payment in full as described in Section 7.5. An Option may be exercised only for whole shares and may not be exercised for less than a reasonable number of shares at any one time, as determined by the Plan Administrator.

7.5 Payment of Exercise Price

The exercise price for shares purchased under an Option shall be paid in full to the Company by delivery of consideration equal to the product of the Option exercise price and the number of shares purchased. Such consideration must be paid before the Company will issue the shares being purchased and must be in a form or a combination of forms acceptable to the Plan Administrator for that purchase, which forms may include:

- (a) cash;
- (b) check or wire transfer;

I having the Company withhold shares of Common Stock that would otherwise be issued on exercise of the Option that have an aggregate Fair Market Value equal to the aggregate exercise price of the shares being purchased under the Option;

- (d) tendering (either actually or, if and so long as the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, by attestation) shares of Common Stock owned by the Participant that have an aggregate Fair Market Value equal to the aggregate exercise price of the shares being purchased under the Option;

I if and so long as the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, and to the extent permitted by law, delivery of a properly executed exercise agreement or notice, together with irrevocable instructions to a brokerage firm designated or approved by the Company to deliver promptly to the Company the aggregate amount of proceeds to pay the Option exercise price and any tax withholding obligations that may arise in connection with the exercise, all in accordance with the regulations of the Federal Reserve Board; or

- (f) such other consideration as the Plan Administrator may permit.

In addition, to assist a Participant (including directors and executive officers) in acquiring shares of Common Stock pursuant to an Option granted under the Plan, the Plan Administrator, in its sole discretion and to the extent permitted by applicable law, may authorize, either at the Grant Date or at any time before the acquisition of Common Stock pursuant to the Option, (i) the payment by a Participant of the purchase price of the Common Stock by a promissory note or (ii) the guarantee by the Company of a loan obtained by the Participant from a third party. Such notes or loans must be full recourse to the extent

necessary to avoid adverse accounting charges to the Company's earnings for financial reporting purposes. Subject to the foregoing, the Plan Administrator shall in its sole discretion specify the terms of any loans or loan guarantees, including the interest rate and terms of and security for repayment.

7.6 Effect of Termination of Service

The Plan Administrator shall establish and set forth in each instrument that evidences an Option whether the Option shall continue to be exercisable, and the terms and conditions of such exercise, after a Termination of Service, any of which provisions may be waived or modified by the Plan Administrator at any time. If not so established in the instrument evidencing the Option, the Option shall be exercisable according to the following terms and conditions, which may be waived or modified by the Plan Administrator at any time:

- (a) Any portion of an Option that is not vested and exercisable on the date of a Participant's Termination of Service shall expire on such date.
- (b) Any portion of an Option that is vested and exercisable on the date of a Participant's Termination of Service shall expire on the earliest to occur of:
 - (i) if the Participant's Termination of Service occurs for reasons other than Cause, Retirement, Disability or death, the date that is three months after such Termination of Service;
 - (ii) if the Participant's Termination of Service occurs by reason of Retirement, Disability or death, the one-year anniversary of such Termination of Service; and
 - (iii) the Option Expiration Date.

Notwithstanding the foregoing, if a Participant dies after the Participant's Termination of Service but while an Option is otherwise exercisable, the portion of the Option that is vested and exercisable on the date of such Termination of Service shall expire upon the earlier to occur of (y) the Option Expiration Date and (z) the one-year anniversary of the date of death, unless the Plan Administrator determines otherwise.

Notwithstanding the foregoing, to the extent required by applicable law, unless employment or services are terminated for Cause, the right to exercise an Option in the event of Termination of Service, to the extent that the Participant is otherwise entitled to exercise an Option on the date of Termination of Service, shall be

- a. at least six months from the date of a Participant's Termination of Service if termination was caused by death or Disability; and
- b. at least 30 days from the date of a Participant's Termination of Service if termination was caused by other than death or Disability;
- c. but in no event later than the Option Expiration Date.

Also notwithstanding the foregoing, in case a Participant's Termination of Service occurs for Cause, all Options granted to the Participant shall automatically expire upon first notification to the Participant of such termination, unless the Plan Administrator determines otherwise. If a Participant's employment or service relationship with the Company is suspended pending an investigation of whether the Participant shall be terminated for Cause, all the Participant's rights under any Option shall likewise be suspended during the period of investigation. If any facts that would constitute termination for Cause are discovered after a Participant's Termination of Service, any Option then held by the Participant may be immediately terminated by the Plan Administrator, in its sole discretion.

SECTION 8. INCENTIVE STOCK OPTION LIMITATIONS

Notwithstanding any other provisions of the Plan to the contrary, the terms and conditions of any Incentive Stock Options shall in addition comply in all respects with Section 422 of the Code or any successor provision, and any applicable regulations thereunder, including, to the extent required thereunder, the following:

8.1 Dollar Limitation

To the extent the aggregate Fair Market Value (determined as of the Grant Date) of Common Stock with respect to which a Participant's Incentive Stock Options become exercisable for the first time during any calendar year (under the Plan and all other stock option plans of the Company and its parent and subsidiary corporations) exceeds \$100,000, such portion in excess of \$100,000 shall be treated as a Nonqualified Stock Option. In the event the Participant holds two or more such Options that become exercisable for the first time in the same calendar year, such limitation shall be applied on the basis of the order in which such Options are granted.

8.2 Eligible Employees

Individuals who are not employees of the Company or one of its parent or subsidiary corporations may not be granted Incentive Stock Options.

8.3 Exercise Price

Incentive Stock Options shall be granted with an exercise price per share not less than 100% of the Fair Market Value of the Common Stock on the Grant Date and, in the case of an Incentive Stock Option granted to a Participant who owns more than 10% of the total combined voting power of all classes of the stock of the Company or of its parent or subsidiary corporations (a "**Ten Percent Stockholder**"), shall be granted with an exercise price per share not less than 110% of the Fair Market Value of the Common Stock on the Grant Date. The determination of more than 10% ownership shall be made in accordance with Section 422 of the Code.

8.4 Option Term

Subject to earlier termination in accordance with the terms of the Plan and the instrument evidencing the Option, the maximum term of an Incentive Stock Option shall not exceed ten years, and in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, shall not exceed five years.

8.5 Exercisability

An Option designated as an Incentive Stock Option shall cease to qualify for favorable tax treatment as an Incentive Stock Option to the extent it is exercised (if permitted by the terms of the Option) (a) more than three months after the date of a Participant's termination of employment if termination was for reasons other than death or disability, (b) more than one year after the date of a Participant's termination of employment if termination was by reason of disability, or (c) more than six months following the first day of a Participant's leave of absence that exceeds three months, unless the Participant's reemployment rights are guaranteed by statute or contract.

8.6 Taxation of Incentive Stock Options

In order to obtain certain tax benefits afforded to Incentive Stock Options under Section 422 of the Code, the Participant must hold the shares acquired upon the exercise of an Incentive Stock Option for two years after the Grant Date and one year after the date of exercise. A Participant may be subject to the alternative minimum tax at the time of exercise of an Incentive Stock Option. The Participant shall give the Company prompt notice of any disposition of shares acquired on the exercise of an Incentive Stock Option prior to the expiration of such holding periods.

8.7 Code Definitions

For the purposes of this Section 8, "disability," "parent corporation" and "subsidiary corporation" shall have the meanings attributed to those terms for purposes of Section 422 of the Code.

8.8 Promissory Notes

The amount of any promissory note delivered pursuant to Section 7.5 in connection with an Incentive Stock Option shall bear interest at a rate specified by the Plan Administrator, but in no case less than the rate required to avoid imputation of interest (taking into account any exceptions to the imputed interest rules) for federal income tax purposes.

SECTION 9. STOCK APPRECIATION RIGHTS

9.1 Grant of Stock Appreciation Rights

The Plan Administrator may grant Stock Appreciation Rights to Participants at any time on such terms and conditions as the Plan Administrator shall determine in its sole discretion. An SAR may be granted in tandem with an Option or alone ("**freestanding**"). The grant price of a tandem SAR shall be equal to the exercise price of the related Option. The grant price of a freestanding SAR shall be established in accordance with procedures for Options set forth in Section 7.2. An SAR may be exercised upon such terms and conditions and for the term as the Plan Administrator determines in its sole discretion; provided, however, that, subject to earlier termination in accordance with the terms of the Plan and the instrument evidencing the SAR, the maximum term of a freestanding SAR shall be ten years, and in the case of a tandem SAR, (a) the term shall not exceed the term of the related Option and (b) the tandem SAR may be exercised for all or part of the shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option, except that the tandem SAR may be exercised only with respect to the shares for which its related Option is then exercisable.

9.2 Payment of SAR Amount

Upon the exercise of an SAR, a Participant shall be entitled to receive payment in an amount determined by multiplying: (a) the difference between the Fair Market Value of the Common Stock on the date of exercise over the grant price of the SAR by (b) the number of shares with respect to which the SAR is exercised. At the discretion of the Plan Administrator as set forth in the instrument evidencing the Award, the payment upon exercise of an SAR may be in cash, in shares, in some combination thereof or in any other manner approved by the Plan Administrator in its sole discretion.

9.3 Waiver of Restrictions

The Plan Administrator, in its sole discretion, may waive any other terms, conditions or restrictions on any SAR under such circumstances and subject to such terms and conditions as the Plan Administrator shall deem appropriate.

SECTION 10. STOCK AWARDS, RESTRICTED STOCK AND STOCK UNITS

10.1 Grant of Stock Awards, Restricted Stock and Stock Units

The Plan Administrator may grant Stock Awards, Restricted Stock and Stock Units on such terms and conditions and subject to such repurchase or forfeiture restrictions, if any, which may be based on continuous service with the Company or a Related Company or the achievement of any performance goals, as the Plan Administrator shall determine in its sole discretion, which terms, conditions and restrictions shall be set forth in the instrument evidencing the Award.

10.2 Vesting of Restricted Stock and Stock Units

Upon the satisfaction of any terms, conditions and restrictions prescribed with respect to Restricted Stock or Stock Units, or upon a Participant's release from any terms, conditions and restrictions of Restricted Stock or Stock Units, as determined by the Plan Administrator (a) the shares of Restricted Stock covered by each Award of Restricted Stock shall become freely transferable by the Participant subject to the terms and conditions of the Plan, the instrument evidencing the Award, and applicable securities laws, and (b) Stock Units shall be paid in shares of Common Stock or, if set forth in the instrument evidencing the Awards, in cash or a combination of cash and shares of Common Stock. Any fractional shares subject to such Awards shall be paid to the Participant in cash.

10.3 Waiver of Restrictions

The Plan Administrator, in its sole discretion, may waive the repurchase or forfeiture period and any other terms, conditions or restrictions on any Restricted Stock or Stock Unit under such circumstances and subject to such terms and conditions as the Plan Administrator shall deem appropriate.

SECTION 11. OTHER STOCK OR CASH-BASED AWARDS

Subject to the terms of the Plan and such other terms and conditions as the Plan Administrator deems appropriate, the Plan Administrator may grant other incentives payable in cash or in shares of Common Stock under the Plan.

SECTION 12. WITHHOLDING

The Company may require the Participant to pay to the Company the amount of (a) any taxes that the Company is required by applicable federal, state, local or foreign law to withhold with respect to the grant, vesting or exercise of an Award ("**tax withholding obligations**") and (b) any amounts due from the Participant to the Company or to any Related Company ("**other obligations**"). Notwithstanding any other provision of the Plan to the contrary, the Company shall not be required to issue any shares of Common Stock or otherwise settle an Award under the Plan until such tax withholding obligations and other obligations are satisfied.

The Plan Administrator may permit or require a Participant to satisfy all or part of the Participant's tax withholding obligations and other obligations by (a) paying cash to the Company, (b) having the Company withhold an amount from any cash amounts otherwise due or to become due from the Company to the Participant, (c) having the Company withhold a number of shares of Common Stock that would otherwise be issued to the Participant (or become vested, in the case of Restricted Stock) having a Fair Market Value equal to the tax withholding obligations and other obligations, or (d) surrendering a number of shares of Common Stock the Participant already owns having a value equal to the tax withholding obligations and other obligations. The value of the shares so withheld or tendered may not exceed the employer's minimum required tax withholding rate.

SECTION 13. ASSIGNABILITY

No Award or interest in an Award may be sold, assigned, pledged (as collateral for a loan or as security for the performance of an obligation or for any other purpose) or transferred by a Participant or made subject to attachment or similar proceedings otherwise than by will or by the applicable laws of descent and distribution, except to the extent the Participant designates one or more beneficiaries on a Company-approved form who may exercise the Award or receive payment under the Award after the Participant's death. During a Participant's lifetime, an Award may be exercised only by the Participant. Notwithstanding the foregoing and to the extent permitted by Section 422 of the Code, the Plan Administrator, in its sole discretion, may permit a Participant to assign or transfer an Award, subject to such terms and conditions as the Plan Administrator shall specify.

SECTION 14. ADJUSTMENTS

14.1 Adjustment of Shares

In the event, at any time or from time to time, a stock dividend, stock split, spin-off, combination or exchange of shares, recapitalization, merger, consolidation, distribution to stockholders other than a normal cash dividend, or other change in the Company's corporate or capital structure results in (a) the outstanding shares of Common Stock, or any securities exchanged therefor or received in their place, being exchanged for a different number or kind of securities of the Company or any other company or (b) new, different or additional securities of the Company or any other company being received by the holders of shares of Common Stock, then the Plan Administrator shall make proportional adjustments in (i) the maximum number and kind of securities available for issuance under the Plan; (ii) the maximum number and kind of securities issuable as Incentive Stock Options as set forth in Section 4.2(d); and (iii) the number and kind of securities that are subject to any outstanding Award and the per share price of such securities, without any change in the aggregate price to be paid therefor. The determination by the Plan Administrator as to the terms of any of the foregoing adjustments shall be conclusive and binding.

Notwithstanding the foregoing, the issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services rendered, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, outstanding Awards. Also notwithstanding the foregoing, a dissolution or liquidation of the Company or a Change of Control shall not be governed by this Section 14.1 but shall be governed by Sections 14.2 and 14.3, respectively.

14.2 Dissolution or Liquidation

To the extent not previously exercised or settled, and unless otherwise determined by the Plan Administrator in its sole discretion, Awards shall terminate immediately prior to the dissolution or liquidation of the Company. To the extent a vesting condition, forfeiture

provision or repurchase right applicable to an Award has not been waived by the Plan Administrator, the Award shall be forfeited immediately prior to the consummation of the dissolution or liquidation.

14.3 Change of Control

(a) Notwithstanding any other provision of the Plan to the contrary, unless the Plan Administrator determines otherwise with respect to a particular Award in the instrument evidencing the Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, in the event of a Change of Control, if and to the extent an outstanding Award is not converted, assumed, substituted for or replaced by the Successor Company, then effective immediately prior to the Change of Control such Award shall become fully vested and exercisable or payable, and all applicable restrictions or forfeiture provisions shall lapse, and then terminate upon effectiveness of the Change of Control. If and to the extent the Successor Company converts, assumes, substitutes for or replaces an outstanding Award, the vesting and/or exercisability restrictions and/or forfeiture and/or repurchase provisions applicable to such Award shall not be accelerated or lapse, and all such vesting and/or exercisability restrictions and/or forfeiture and/or repurchase provisions shall continue with respect to any shares of the Successor Company or other consideration that may be received with respect to such Award.

(b) For the purposes of Section 14.3(a), an Award shall be considered converted, assumed, substituted for or replaced by the Successor Company if following the Change of Control the Award confers the right to purchase or receive, for each share of Common Stock subject to the Award immediately prior to the Change of Control, the consideration (whether stock, cash, or other securities or property) received in the Change of Control by holders of Common Stock for each share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however, that if such consideration received in the Change of Control is not solely common stock of the Successor Company, the Plan Administrator may, with the consent of the Successor Company, provide for the consideration to be received pursuant to the Award, for each share of Common Stock subject thereto, to be solely common stock of the Successor Company substantially equal in fair market value to the per share consideration received by holders of Common Stock in the Change of Control. The determination of such substantial equality of value of consideration shall be made by the Plan Administrator, and its determination shall be conclusive and binding.

I Notwithstanding the foregoing, the Plan Administrator, in its sole discretion, may instead provide in the event of a Change of Control that a Participant's outstanding Awards shall terminate upon or immediately prior to such Change of Control and that each such Participant shall receive, in exchange therefor, a cash payment equal to the amount (if any) by which (i) the Acquisition Price multiplied by the number of shares of Common Stock subject to such outstanding Awards (either to the extent then vested and exercisable, or subject to restrictions and/or forfeiture provisions, or whether or not then vested and

exercisable, or subject to restrictions and/or forfeiture provisions, as determined by the Plan Administrator in its sole discretion) exceeds (ii) if applicable, the respective aggregate exercise, grant or purchase price payable with respect to shares of Common Stock subject to such Awards.

(d) For the avoidance of doubt, nothing in this Section 14.3 requires all Awards to be treated similarly.

14.4 Further Adjustment of Awards

Subject to Sections 14.2 and 14.3, the Plan Administrator shall have the discretion, exercisable at any time before a sale, merger, consolidation, reorganization, liquidation, dissolution or change of control of the Company, as defined by the Plan Administrator, to take such further action as it determines to be necessary or advisable with respect to Awards. Such authorized action may include (but shall not be limited to) establishing, amending or waiving the type, terms, conditions or duration of, or restrictions on, Awards so as to provide for earlier, later, extended or additional time for exercise, lifting restrictions and other modifications, and the Plan Administrator may take such actions with respect to all Participants, to certain categories of Participants or only to individual Participants. The Plan Administrator may take such action before or after granting Awards to which the action relates and before or after any public announcement with respect to such sale, merger, consolidation, reorganization, liquidation, dissolution or change of control that is the reason for such action.

14.5 No Limitations

The grant of Awards shall in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

14.6 Fractional Shares

In the event of any adjustment in the number of shares covered by any Award, each such Award shall cover only the number of full shares resulting from such adjustment.

14.7 Section 409A

Subject to Section 18.5, but notwithstanding any other provision of the Plan to the contrary, (a) any adjustments made pursuant to this Section 14 to Awards that are considered "deferred compensation" within the meaning of Section 409A shall be made in compliance with the requirements of Section 409A and (b) any adjustments made pursuant to this Section 14 to Awards that are not considered "deferred compensation" subject to Section 409A shall be made in such a manner as to ensure that after such adjustment the Awards either (i) continue not to be subject to Section 409A or (ii) comply with the requirements of Section 409A.

SECTION 15. FIRST REFUSAL; VOTING RESTRICTIONS

15.1 First Refusal Rights

Until the date on which the initial registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act first becomes effective, the Company shall have the right of first refusal with respect to any proposed sale or other disposition by a Participant of any shares of Common Stock issued pursuant to an Award. Such right of first refusal shall be exercisable in accordance with the terms and conditions established by the Plan Administrator and set forth in the agreement evidencing the Participant's receipt of the shares or, if applicable, in a shareholders agreement or other similar agreement.

15.2 Other Rights and Voting Restrictions

Until the date on which the initial registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act first becomes effective, the Plan Administrator may require a Participant, as a condition to receiving shares under the Plan, to become a party to a stock purchase agreement and/or a shareholders agreement or other similar agreement, in the form designated by the Plan Administrator, pursuant to which Participant grants to the Company and/or its other shareholders certain rights, including but not limited to co-sale rights, and agrees to certain voting restrictions with respect to the Shares acquired by Participant under the Plan.

15.3 General

The Company's rights under this Section 15 are assignable by the Company at any time.

SECTION 16. MARKET STANDOFF

In the event of an underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, no person may sell, make any short sale of, loan, hypothecate, pledge, grant any option for the purchase of, or otherwise dispose of or transfer for value or otherwise agree to engage in any of the foregoing transactions with respect to any shares issued pursuant to an Award granted under the Plan without the prior written consent of the Company or its underwriters. Such limitations shall be in effect for such period of time as may be requested by the Company or such underwriters; provided, however, that in no event shall such period exceed (a) 180 days after the effective date of the registration statement for such public offering or (b) such longer period requested by the underwriters as is necessary to comply with regulatory restrictions on the publication of research reports (including, but not limited to, NYSE Rule 472 or NASD Conduct Rule 2711, or any successor rules). The limitations of this Section 16 shall in all events terminate two years after the effective date of the Company's initial public offering.

In the event of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares or other change affecting the Company's outstanding Common Stock

effected as a class without the Company's receipt of consideration, any new, substituted or additional securities distributed with respect to the shares issued under the Plan shall be immediately subject to the provisions of this Section 16, to the same extent the shares issued under the Plan are at such time covered by such provisions.

In order to enforce the limitations of this Section 16, the Company may impose stop-transfer instructions with respect to the shares until the end of the applicable standoff period.

SECTION 17. AMENDMENT AND TERMINATION

17.1 Amendment, Suspension or Termination

The Board may amend, suspend or terminate the Plan or any portion of the Plan at any time and in such respects as it shall deem advisable; provided, however, that, to the extent required by applicable law, regulation or stock exchange rule, stockholder approval shall be required for any amendment to the Plan. Subject to Section 17.3, the Board may amend the terms of any outstanding Award, prospectively or retroactively.

17.2 Term of the Plan

The Plan shall have no fixed expiration date. After the Plan is terminated, no future Awards may be granted, but Awards previously granted shall remain outstanding in accordance with their applicable terms and conditions and the Plan's terms and conditions. Notwithstanding the foregoing, no Incentive Stock Options may be granted more than ten years after the later of (a) the adoption of the Plan by the Board and (b) the adoption by the Board of any amendment to the Plan that constitutes the adoption of a new plan for purposes of Section 422 of the Code. Also notwithstanding the foregoing, no Award may be granted to a resident of California more than ten years after the earlier of the date of adoption of the Plan and the date the Plan is approved by the stockholders.

17.3 Consent of Participant

The amendment, suspension or termination of the Plan or a portion thereof or the amendment of an outstanding Award shall not, without the Participant's consent, materially adversely affect any rights under any Award theretofore granted to the Participant under the Plan. Any change or adjustment to an outstanding Incentive Stock Option shall not, without the consent of the Participant, be made in a manner so as to constitute a "modification" that would cause such Incentive Stock Option to fail to continue to qualify as an Incentive Stock Option. Notwithstanding the foregoing, any adjustments made pursuant to Section 14 shall not be subject to these restrictions.

Subject to Section 18.5, but notwithstanding any other provision of the Plan to the contrary, the Board shall have broad authority to amend the Plan or any outstanding Award without the consent of the Participant to the extent the Board deems necessary or advisable to comply with, or take into account, changes in applicable tax laws, securities laws, accounting rules or other applicable law, rule or regulation.

SECTION 18. GENERAL

18.1 No Individual Rights

No individual or Participant shall have any claim to be granted any Award under the Plan, and the Company has no obligation for uniformity of treatment of Participants under the Plan.

Furthermore, nothing in the Plan or any Award granted under the Plan shall be deemed to constitute an employment contract or confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Related Company or limit in any way the right of the Company or any Related Company to terminate a Participant's employment or other relationship at any time, with or without cause.

18.2 Issuance of Shares

Notwithstanding any other provision of the Plan to the contrary, the Company shall have no obligation to issue or deliver any shares of Common Stock under the Plan or make any other distribution of benefits under the Plan unless, in the opinion of the Company's counsel, such issuance, delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act or the laws of any state or foreign jurisdiction) and the applicable requirements of any securities exchange or similar entity.

The Company shall be under no obligation to any Participant to register for offering or resale or to qualify for exemption under the Securities Act, or to register or qualify under the laws of any state or foreign jurisdiction, any shares of Common Stock, security or interest in a security paid or issued under, or created by, the Plan, or to continue in effect any such registrations or qualifications if made.

As a condition to the exercise of an Option or any other receipt of Common Stock pursuant to an Award under the Plan, the Company may require (a) the Participant to represent and warrant at the time of any such exercise or receipt that such shares are being purchased or received only for the Participant's own account and without any present intention to sell or distribute such shares and (b) such other action or agreement by the Participant as may from time to time be necessary to comply with the federal, state and foreign securities laws. At the option of the Company, a stop-transfer order against any such shares may be placed on the official stock books and records of the Company, and a legend indicating that such shares may not be pledged, sold or otherwise transferred, unless an opinion of counsel is provided (concurring in by counsel for the Company) stating that such transfer is not in violation of any applicable law or regulation, may be stamped on stock certificates to ensure exemption from registration. The Plan Administrator may also require the Participant to execute and deliver to the Company a purchase agreement or such other agreement as may be in use by the Company at such time that describes certain terms and conditions applicable to the shares.

To the extent the Plan or any instrument evidencing an Award provides for issuance of stock certificates to reflect the issuance of shares of Common Stock, the issuance may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

18.3 Indemnification

Each person who is or shall have been a member of the Board shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by such person in connection with or resulting from any claim, action, suit or proceeding to which such person may be a party or in which such person may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by such person in settlement thereof, with the Company's approval, or paid by such person in satisfaction of any judgment in any such claim, action, suit or proceeding against such person, unless such loss, cost, liability or expense is a result of such person's own willful misconduct or except as expressly provided by statute; provided, however, that such person shall give the Company an opportunity, at its own expense, to handle and defend the same before such person undertakes to handle and defend it on such person's own behalf.

The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such person may be entitled under the Company's certificate of incorporation or bylaws, as a matter of law, or otherwise, or of any power that the Company may have to indemnify or hold harmless.

18.4 No Rights as a Stockholder

Unless otherwise provided by the Plan Administrator or in the instrument evidencing the Award or in a written employment, services or other agreement, no Award, other than a Stock Award, shall entitle the Participant to any cash dividend, voting or other right of a stockholder unless and until the date of issuance under the Plan of the shares that are the subject of such Award.

18.5 Compliance with Laws and Regulations

In interpreting and applying the provisions of the Plan, any Option granted as an Incentive Stock Option pursuant to the Plan shall, to the extent permitted by law, be construed as an "incentive stock option" within the meaning of Section 422 of the Code.

The Plan and Awards granted under the Plan are intended to be exempt from the requirements of Section 409A to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the exclusion applicable to stock options, stock appreciation rights and certain other equity-based compensation under Treasury Regulation Section 1.409A-1(b)(5), or otherwise. To the extent Section 409A is applicable to the Plan or any Award granted under the Plan, it is intended that the Plan and any Awards granted under the Plan comply with the deferral,

payout, plan termination and other limitations and restrictions imposed under Section 409A. Notwithstanding any other provision of the Plan or any Award granted under the Plan to the contrary, the Plan and any Award granted under the Plan shall be interpreted, operated and administered in a manner consistent with such intentions; provided, however, that the Plan Administrator makes no representations that Awards granted under the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to Awards granted under the Plan. Without limiting the generality of the foregoing, and notwithstanding any other provision of the Plan or any Award granted under the Plan to the contrary, with respect to any payments and benefits under the Plan or any Award granted under the Plan to which Section 409A applies, all references in the Plan or any Award granted under the Plan to the termination of the Participant's employment or service are intended to mean the Participant's "separation from service," within the meaning of Section 409A(a)(2)(A)(i) to the extent necessary to avoid subjecting the Participant to the imposition of any additional tax under Section 409A. In addition, if the Participant is a "specified employee," within the meaning of Section 409A, then to the extent necessary to avoid subjecting the Participant to the imposition of any additional tax under Section 409A, amounts that would otherwise be payable under the Plan or any Award granted under the Plan during the six-month period immediately following the Participant's "separation from service," within the meaning of Section 409A(a)(2)(A)(i), shall not be paid to the Participant during such period, but shall instead be accumulated and paid to the Participant (or, in the event of the Participant's death, the Participant's estate) in a lump sum on the first business day after the earlier of the date that is six months following the Participant's separation from service or the Participant's death. Notwithstanding any other provision of the Plan to the contrary, the Plan Administrator, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify the Plan and any Award granted under the Plan so that the Award qualifies for exemption from or complies with Section 409A.

18.6 Participants in Other Countries or Jurisdictions

Without amending the Plan, the Plan Administrator may grant Awards to Eligible Persons who are foreign nationals on such terms and conditions different from those specified in the Plan, as may, in the judgment of the Plan Administrator, be necessary or desirable to foster and promote achievement of the purposes of the Plan and shall have the authority to adopt such modifications, procedures, subplans and the like as may be necessary or desirable to comply with provisions of the laws or regulations of other countries or jurisdictions in which the Company or any Related Company may operate or have employees to ensure the viability of the benefits from Awards granted to Participants employed in such countries or jurisdictions, meet the requirements that permit the Plan to operate in a qualified or tax efficient manner, comply with applicable foreign laws or regulations and meet the objectives of the Plan.

18.7 No Trust or Fund

The Plan is intended to constitute an “unfunded” plan. Nothing contained herein shall require the Company to segregate any monies or other property, or shares of Common Stock, or to create any trusts, or to make any special deposits for any immediate or deferred amounts payable to any Participant, and no Participant shall have any rights that are greater than those of a general unsecured creditor of the Company.

18.8 Successors

All obligations of the Company under the Plan with respect to Awards 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 the business and/or assets of the Company.

18.9 Severability

If any provision of the Plan or any Award is determined to be invalid, illegal or unenforceable in any jurisdiction, or as to any person, or would disqualify the Plan or any Award under any law deemed applicable by the Plan Administrator, such provision shall be construed or deemed amended to conform to applicable laws, or, if it cannot be so construed or deemed amended without, in the Plan Administrator’s determination, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

18.10 Choice of Law and Venue

The Plan, all Awards granted thereunder and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of California without giving effect to principles of conflicts of law. Participants irrevocably consent to the nonexclusive jurisdiction and venue of the state and federal courts located in the State of California.

18.11 Financial Reports

To the extent required by applicable law, the Company shall provide annual financial statements of the Company to each Participant. Such financial statements need not be audited and need not be issued to key persons whose duties within the Company assure them access to equivalent information.

18.12 Legal Requirements

The granting of Awards and the issuance of shares of Common Stock under the Plan is subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

SECTION 19. EFFECTIVE DATE

The effective date (the “*Effective Date*”) is the date on which the Plan is adopted by the Board. If the stockholders of the Company do not approve the Plan within 12 months after the Board’s adoption of the Plan, any Incentive Stock Options granted under the Plan will be treated as Nonqualified Stock Options. To the extent required under applicable law, any Award exercised before the stockholders of the Company approve the Plan shall be rescinded if the stockholders of the Company do not approve the Plan by the later of (a) within 12 months before or after the date on which the Board adopts the Plan and (b) prior to or within 12 months of the date on which any Award under the Plan is granted in California.

**PLAN ADOPTION AND AMENDMENTS/ADJUSTMENTS
SUMMARY PAGE**

<u>Date of Board Action</u>	<u>Action</u>	<u>Section/Effect of Amendment</u>	<u>Date of Stockholder Approval</u>
January 27, 2013	Initial Plan Adoption	N/A	January 27, 2013
June 24, 2013	Increase Shares	Section 4.1	June 24, 2013
December 15, 2014	Increase Shares	Section 4.1	December 15, 2014
December 1, 2015	Increase Shares	Section 4.1	December 1, 2015
December 13, 2016	Increase Shares	Section 4.1	February 13, 2017
March 1, 2017	Increase Shares	Section 4.1	March 1, 2017
September 19, 2017	Increase Shares	Section 4.1	September 29, 2017
May 30, 2018	Increase Shares	Section 4.1	May 30, 2018
July 11, 2018	Increase Shares due to 5:1 forward stock split	Section 4.1	July 11, 2018

APPENDIX A

DEFINITIONS

As used in the Plan:

“**Acquired Entity**” means any entity acquired by the Company or a Related Company or with which the Company or a Related Company merges or combines.

“**Acquisition Price**” means the fair market value of the securities, cash or other property, or any combination thereof, receivable or deemed receivable upon a Change of Control in respect of a share of Common Stock, as determined by the Plan Administrator in its sole discretion.

“**Award**” means any Option, Stock Appreciation Right, Stock Award, Restricted Stock, Stock Unit or cash-based award or other incentive payable in cash or in shares of Common Stock, as may be designated by the Plan Administrator from time to time.

“**Board**” means the Board of Directors of the Company.

“**Cause**,” unless otherwise defined in the instrument evidencing an Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, means dishonesty, fraud, serious or willful misconduct, unauthorized use or disclosure of confidential information or trade secrets, or conduct prohibited by law (except minor violations), in each case as determined by the Company’s chief human resources officer or other person performing that function or, in the case of directors and executive officers, the Board, whose determination shall be conclusive and binding.

“**Change of Control**,” unless the Plan Administrator determines otherwise with respect to an Award at the time the Award is granted or unless otherwise defined for purposes of an Award in a written employment, services or other agreement between the Participant and the Company or a Related Company, means consummation of:

- (a) a merger or consolidation of the Company with or into any other company or other entity;
- (b) a sale, in one transaction or a series of transactions undertaken with a common purpose, of all of the Company’s outstanding voting securities; or
- (c) a sale, lease, exchange or other transfer, in one transaction or a series of related transactions, undertaken with a common purpose of all or substantially all of the Company’s assets.

Notwithstanding the foregoing, a Change of Control shall not include (i) a merger or consolidation of the Company in which the holders of the outstanding voting securities of the Company immediately prior to the merger or consolidation hold at least a majority of the

outstanding voting securities of the Successor Company immediately after the merger or consolidation; (ii) a sale, lease, exchange or other transfer of all or substantially all of the Company's assets to a majority-owned subsidiary company; (iii) a transaction undertaken for the principal purpose of restructuring the capital of the Company, including, but not limited to, reincorporating the Company in a different jurisdiction, converting the Company to a limited liability company or creating a holding company; or (iv) any transaction that the Board determines is not a Change of Control for purposes of the Plan.

Where a series of transactions undertaken with a common purpose is deemed to be a Change of Control, the date of such Change of Control shall be the date on which the last of such transactions is consummated.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Common Stock" means the common stock, par value \$0.00001 per share, of the Company.

"Company" means Maplebear Inc., a Delaware corporation.

"Disability," unless otherwise defined by the Plan Administrator for purposes of the Plan or in the instrument evidencing an Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, means a mental or physical impairment of the Participant that is expected to result in death or that has lasted or is expected to last for a continuous period of 12 months or more and that causes the Participant to be unable to perform his or her material duties for the Company or a Related Company and to be engaged in any substantial gainful activity, in each case as determined by the Company's chief human resources officer or other person performing that function or, in the case of directors and executive officers, the Board, each of whose determination shall be conclusive and binding.

"Effective Date" has the meaning set forth in Section 19.

"Eligible Person" means any person eligible to receive an Award as set forth in Section 5.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Fair Market Value" means the per share fair market value of the Common Stock as established in good faith by the Plan Administrator or, if the Common Stock is publicly traded, the closing price for the Common Stock on any given date during regular trading, or if not trading on that date, such price on the last preceding date on which the Common Stock was traded, unless determined otherwise by the Plan Administrator using such methods or procedures as it may establish.

"Grant Date" means the later of (a) the date on which the Plan Administrator completes the corporate action authorizing the grant of an Award or such later date specified by the Plan Administrator and (b) the date on which all conditions precedent to an Award have been satisfied, provided that conditions to the exercisability or vesting of Awards shall not defer the Grant Date.

“Incentive Stock Option” means an Option granted with the intention that it qualify as an “incentive stock option” as that term is defined for purposes of Section 422 of the Code or any successor provision.

“Nonqualified Stock Option” means an Option other than an Incentive Stock Option.

“Option” means a right to purchase Common Stock granted under Section 7.

“Option Expiration Date” means the last day of the maximum term of an Option.

“Option Term” means the maximum term of an Option as set forth in Section 7.3.

“Participant” means any Eligible Person to whom an Award is granted.

“Plan” means the Maplebear Inc. 2013 Equity Incentive Plan.

“Plan Administrator” has the meaning set forth in Section 3.1.

“Related Company” means any entity that, directly or indirectly, is in control of, is controlled by or is under common control with the Company.

“Restricted Stock” means an Award of shares of Common Stock granted under Section 10, the rights of ownership of which are subject to restrictions prescribed by the Plan Administrator.

“Retirement,” unless otherwise defined in the instrument evidencing the Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, means “Retirement” as defined for purposes of the Plan by the Plan Administrator or the Company’s chief human resources officer or other person performing that function or, if not so defined, means Termination of Service on or after the date the Participant reaches “normal retirement age,” as that term is defined in Section 411(a)(8) of the Code.

“Section 409A” means Section 409A of the Code.

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Stock Appreciation Right” or **“SAR”** means a right granted under Section 9.1 to receive the excess of the Fair Market Value of a specified number of shares of Common Stock over the grant price.

“Stock Award” means an Award of shares of Common Stock granted under Section 10, the rights of ownership of which are not subject to restrictions prescribed by the Plan Administrator.

“**Stock Unit**” means an Award denominated in units of Common Stock granted under Section 10.

“**Substitute Awards**” means Awards granted or shares of Common Stock issued by the Company in substitution or exchange for awards previously granted by an Acquired Entity.

“**Successor Company**” means the surviving company, the successor company, the acquiring company or its parent, as applicable, in connection with a Change of Control.

“**Termination of Service**” means a termination of employment or service relationship with the Company or a Related Company for any reason, whether voluntary or involuntary, including by reason of death, Disability or Retirement. Any question as to whether and when there has been a Termination of Service for the purposes of an Award and the cause of such Termination of Service shall be determined by the Company’s chief human resources officer or other person performing that function or, with respect to directors and executive officers, by the Board, whose determination shall be conclusive and binding. Transfer of a Participant’s employment or service relationship between the Company and any Related Company shall not be considered a Termination of Service for purposes of an Award. Unless the Board determines otherwise, a Termination of Service shall be deemed to occur if the Participant’s employment or service relationship is with an entity that has ceased to be a Related Company. A Participant’s change in status from an employee of the Company or a Related Company to a nonemployee director, consultant, advisor or independent contractor of the Company or a Related Company, or a change in status from a nonemployee director, consultant, advisor or independent contractor of the Company or a Related Company to an employee of the Company or a Related Company, shall not be considered a Termination of Service.

“**Vesting Commencement Date**” means the Grant Date or such other date selected by the Plan Administrator as the date from which an Award begins to vest.

**MAPLEBEAR INC.
2013 EQUITY INCENTIVE PLAN
STOCK OPTION GRANT NOTICE**

Maplebear Inc. (the "**Company**") hereby grants to you an Option (the "**Option**") to purchase shares of the Company's Common Stock under the Company's 2013 Equity Incentive Plan (the "**Plan**"). The Option is subject to all the terms and conditions set forth in this Stock Option Grant Notice (this "**Grant Notice**"), in the Stock Option Agreement and in the Plan, which are attached to and incorporated into this Grant Notice in their entirety.

Participant: _____

Grant Date: _____ *[date of Board approval of grant]*

Vesting Commencement Date: _____ *[typically grant date or date of hire]*

Number of Shares Subject to Option: _____

Exercise Price (per Share): _____

Option Expiration Date: _____ (subject to earlier termination in accordance with the terms of the Plan and the Stock Option Agreement)
[option expiration date is typically 10 years from Grant Date]

Type of Option: Incentive Stock Option* Nonqualified Stock Option

Vesting and Exercisability Schedule: 1/4th of the shares subject to the Option will vest and become exercisable on the one-year anniversary of the Vesting Commencement Date.
1/48th of the shares subject to the Option will vest and become exercisable monthly thereafter over the next three years.

Additional Terms/Acknowledgement: You acknowledge receipt of, and understand and agree to, this Grant Notice, the Stock Option Agreement and the Plan. You further acknowledge that as of the Grant Date, this Grant Notice, the Stock Option Agreement and the Plan set forth the entire understanding between you and the Company regarding the Option and supersede all prior oral and written agreements on the subject [with the exception of the following agreements: _____].

MAPLEBEAR INC.

PARTICIPANT

By: _____
Its: _____

Signature

Attachments:

1. Stock Option Agreement
2. 2013 Equity Incentive Plan

Date: _____
Address: _____
Taxpayer ID: _____

* See Sections 3 and 4 of the Stock Option Agreement.

**MAPLEBEAR INC.
2013 EQUITY INCENTIVE PLAN**

STOCK OPTION AGREEMENT

Pursuant to your Stock Option Grant Notice (the “**Grant Notice**”) and this Stock Option Agreement (this “**Agreement**”), Maplebear Inc. (the “**Company**”) has granted you an Option under its 2013 Equity Incentive Plan (the “**Plan**”) to purchase the number of shares of the Company’s Common Stock indicated in your Grant Notice (the “**Shares**”) at the exercise price indicated in your Grant Notice. Capitalized terms not defined in this Agreement but defined in the Plan have the same definitions as in the Plan.

The details of the Option are as follows:

1. **Vesting and Exercisability.** Subject to the limitations contained herein, the Option will vest and become exercisable as provided in your Grant Notice, provided that vesting will cease upon your Termination of Service and the unvested portion of the Option will terminate.

2. **Securities Law Compliance.** Notwithstanding any other provision of this Agreement, you may not exercise the Option unless the Shares issuable upon exercise are registered under the Securities Act or, if such Shares are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of the Option must also comply with other applicable laws and regulations governing the Option, and you may not exercise the Option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

3. **Incentive Stock Option Qualification.** If so designated in your Grant Notice, all or a portion of the Option is intended to qualify as an Incentive Stock Option under federal income tax law, but the Company does not represent or guarantee that the Option qualifies as such.

If the Option has been designated as an Incentive Stock Option and the aggregate Fair Market Value (determined as of the grant date) of the shares of Common Stock subject to the portions of the Option and all other Incentive Stock Options you hold that first become exercisable during any calendar year exceeds \$100,000, any excess portion will be treated as a Nonqualified Stock Option, unless the Internal Revenue Service changes the rules and regulations governing the \$100,000 limit for Incentive Stock Options. A portion of the Option may be treated as a Nonqualified Stock Option if certain events cause exercisability of the Option to accelerate.

4. **Notice of Disqualifying Disposition.** To the extent the Option has been designated as an Incentive Stock Option, to obtain certain tax benefits afforded to Incentive Stock Options, you must hold the Shares issued upon the exercise of the Option for two years after the Grant Date and one year after the date of exercise. By accepting the Option, you agree to promptly notify the Company if you dispose of any of the Shares within one year from the date you exercise all or part of the Option or within two years from the Grant Date.

5. **Alternative Minimum Tax.** You may be subject to the alternative minimum tax at the time of exercise of an Incentive Stock Option.

6. **Independent Tax Advice.** You should obtain tax advice when exercising the Option and prior to the disposition of the Shares.

7. **Method of Exercise.** You may exercise the Option by giving written notice to the Company, in form and substance satisfactory to the Company, which will state your election to exercise the Option and the number of Shares for which you are exercising the Option. The written notice must be accompanied by full payment of the exercise price for the number of Shares you are purchasing. You may make this payment in any combination of the following: (a) by cash; (b) by check acceptable to the Company; (c) if permitted by the Plan Administrator for Nonqualified Stock Options, by having the Company withhold shares of Common Stock that would otherwise be issued on exercise of the Option that have a Fair Market Value on the date of exercise of the Option equal to the exercise price of the Option; (d) if permitted by the Plan Administrator, by using shares of Common Stock you already own; (e) if the Common Stock is registered under the Exchange Act and to the extent permitted by law, by instructing a broker to deliver to the Company the total payment required, all in accordance with the regulations of the Federal Reserve Board; or (f) by any other method permitted by the Plan Administrator.

8. **First Refusal Rights; Voting and Other Restrictions.** So long as the Common Stock is not registered under the Exchange Act, the Plan Administrator may, in its sole discretion at the time of exercise, require you to sign a stock purchase agreement and/or a shareholders agreement or other similar agreement, in the form designated by the Plan Administrator, pursuant to which you will grant to the Company and/or its stockholders certain rights, including, but not limited to, repurchase, co-sale and/or first refusal rights, and agree to certain voting restrictions, with respect to the Shares acquired by you upon exercise of the Option. Upon request to the Company, you may review a current form of any such agreement(s) prior to exercise of the Option.

9. **Market Standoff.** You agree that any Shares received upon exercise of the Option will be subject to the market standoff restrictions on transfer set forth in the Plan.

10. **Treatment Upon Termination of Employment or Service Relationship.** The unvested portion of the Option will terminate automatically and without further notice immediately upon your Termination of Service. You may exercise the vested portion of the Option as follows:

(a) **General Rule.** You must exercise the vested portion of the Option on or before the earlier of (i) 7 years from your Termination of Service, (ii) 3 months (or one year after your Termination of Service in the event of a Termination of Service due to your death, disability, or Retirement or death following the Termination of Service while your Option is exercisable) after the earlier of (A) the expiration of the lock-up period following an Initial Public Offering or (B) Termination of Service after a Change of Control in which the Option is converted, assumed, substituted for or replaced by the Successor Company, (iii) the Option Expiration Date, and (iv) such earlier date as may be provided or permitted by the Plan. For this purpose, an “**Initial Public Offering**” means the consummation of the first firm commitment

underwritten public offering pursuant to an effective registration statement covering the offer and sale by the Company of its equity securities, as a result of or following which the Shares shall be publicly held.

(b) *Reserved.*

(c) *Reserved.*

(d) *Cause.* The vested portion of the Option will automatically expire at the time the Company first notifies you of your Termination of Service for Cause, unless the Plan Administrator determines otherwise. If your employment or service relationship is suspended pending an investigation of whether you will be terminated for Cause, all your rights under the Option likewise will be suspended during the period of investigation. If any facts that would constitute termination for Cause are discovered after your Termination of Service, any Option you then hold may be immediately terminated by the Plan Administrator.

The Option must be exercised within three months after termination of employment for reasons other than death or disability and one year after termination of employment due to disability to qualify for the beneficial tax treatment afforded Incentive Stock Options. For purposes of the preceding, “disability” has the meaning attributed to that term for purposes of Section 422 of the Code.

It is your responsibility to be aware of the date the Option terminates.

11. Limited Transferability. During your lifetime only you can exercise the Option. The Option is not transferable except by will or by the applicable laws of descent and distribution. The Plan provides for exercise of the Option by a beneficiary designated on a Company-approved form or the personal representative of your estate. Notwithstanding the foregoing and to the extent permitted by the Plan and Section 422 of the Code, the Plan Administrator, in its sole discretion, may permit you to assign or transfer the Option, subject to such terms and conditions as specified by the Plan Administrator.

12. Withholding Taxes. As a condition to the exercise of any portion of the Option, you must make such arrangements as the Company may require for the satisfaction of any federal, state, local or foreign tax withholding obligations that may arise in connection with such exercise.

13. Option Not an Employment or Service Contract. Nothing in the Plan or this Agreement will be deemed to constitute an employment contract or confer or be deemed to confer any right for you to continue in the employ of, or to continue any other relationship with, the Company or any Related Company or limit in any way the right of the Company or any Related Company to terminate your employment or other relationship at any time, with or without Cause.

14. No Right to Damages. You will have no right to bring a claim or to receive damages if you are required to exercise the vested portion of the Option within three months (one year in the case of Retirement, Disability or death) of your Termination of Service or if any portion of the Option is cancelled or expires unexercised. The loss of existing or potential profit

in the Option will not constitute an element of damages in the event of your Termination of Service for any reason even if the termination is in violation of an obligation of the Company or a Related Company to you.

15. **Binding Effect.** This Agreement will inure to the benefit of the successors and assigns of the Company and be binding upon you and your heirs, executors, administrators, successors and assigns.

16. **Section 409A Compliance.** Notwithstanding any provision in the Plan or this Agreement to the contrary, the Plan Administrator may, at any time and without your consent, modify the terms of the Option as it determines appropriate to avoid the imposition of interest or penalties under Section 409A of the Code; provided, however, that the Plan Administrator makes no representations that the Option shall be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to the Option.

[Insert these sections for non-US Residents only: 17. **Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation.** By entering into this Agreement and accepting the grant of the Option evidenced hereby, you acknowledge that: (a) the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time; (b) the grant of the Option is a one-time benefit which does not create any contractual or other right to receive future grants of options, or benefits in lieu of options; (c) all determinations with respect to any such future grants, including, but not limited to, the times when options will be granted, the number of shares subject to each option, the option price, and the time or times when each option will be exercisable, will be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the value of the Option is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (f) the Option is not part of normal or expected compensation for purposes of calculating any benefits, severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, and you will have no entitlement to compensation or damages as a consequence of your forfeiture of any unvested portion of the Option as a result of your Termination of Service for any reason; (g) the vesting of the Option ceases upon your Termination of Service for any reason except as may otherwise be explicitly provided in the Plan or this Agreement or otherwise permitted by the Plan Administrator; (h) the future value of the Shares underlying the Option is unknown and cannot be predicted with certainty; (i) if the Shares underlying the Option do not increase in value, the Option will have no value; and (j) in the event that you are not a direct employee of the Company, the grant of the Option will not be interpreted to form an employment or other relationship with the Company.

18. **Employee Data Privacy.** By entering into this Agreement and accepting the Option, you (a) explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of any of your personal data that is necessary to facilitate the implementation, administration and management of the Option and the Plan; (b) understand that the Company and your employer may, for the purpose of implementing, administering and managing the Plan, hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number,

salary, nationality, job title and details of all awards or entitlement to the Common Stock granted to you under the Plan or otherwise (“**Data**”); (c) understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, including any broker with whom the Shares issued upon vesting of the Option may be deposited, and that these recipients may be located in your country or elsewhere, and that the recipient’s country may have different data privacy laws and protections than your country; (d) waive any data privacy rights you may have with respect to the Data; and (e) authorize the Company, its Related Companies and its agents to store and transmit such information in electronic form.]

**MAPLEBEAR INC.
2013 EQUITY INCENTIVE PLAN
STOCK OPTION EXERCISE NOTICE**

By your signature and the signature of the representative of Maplebear Inc. (the "**Company**") below, you and the Company agree that you are purchasing shares of the Company's Common Stock subject to the terms and conditions of this Stock Option Exercise Notice (the "**Exercise Notice**"), the agreement(s) evidencing the applicable Option(s) (the "**Option Agreement(s)**") and the Company's 2013 Equity Incentive Plan (the "**Plan**"), as well as the terms and conditions of the Stock Purchase Agreement (this "**Agreement**"), which is attached to and incorporated into this Exercise Notice in its entirety.

Purchaser: _____

Address: _____

Taxpayer I.D. number: _____

Total number of shares for which Option is being exercised now (these shares are referred to below as "Shares"): _____

Total exercise price for Shares: \$ _____

(Note: If you are exercising more than one stock option under this Agreement, please complete Attachment A instead of completing the following four items):

Option Grant Date: _____

Type of Option: Incentive Stock Option
 Nonqualified Stock Option

Exercise price per share: \$ _____

Total number of shares subject to Option: _____

IN WITNESS WHEREOF, the parties have executed this Exercise Notice on the date indicated below.

MAPLEBEAR INC.

PARTICIPANT

By: _____
Its: _____
Date: _____

Signature

Attachment:
1. Stock Purchase Agreement

Date: _____
 Check Box if Not Legally Married
PARTICIPANT'S SPOUSE

Signature
Print Name: _____

**MAPLEBEAR INC.
2013 EQUITY INCENTIVE PLAN**

STOCK PURCHASE AGREEMENT

Pursuant to your Stock Option Exercise Notice (the “**Exercise Notice**”) and this Stock Purchase Agreement (this “**Agreement**”), you and Maplebear Inc. (the “**Company**”) agree that you are purchasing the number of shares of the Company’s Common Stock set forth on the Exercise Notice and subject to the terms and conditions of the agreement(s) evidencing the applicable Option(s) (the “**Option Agreement(s)**”), the Exercise Notice, the Company’s 2013 Equity Incentive Plan (the “**Plan**”) and this Agreement as set forth below. Capitalized terms not defined in this Agreement but defined in the Plan have the same definitions as in the Plan.

The details of this Agreement are as follows:

1. Payment of Exercise Price

Prior to or concurrently with the delivery of this Agreement to the Company, you have delivered the exercise price for the Shares in accordance with the terms of the Plan and the Option Agreement.

2. Securities Law Compliance

2.1 You represent and warrant that you (a) have been furnished with a copy of the Plan and all information which you deem necessary to evaluate the merits and risks of the purchase of the Shares, (b) have had the opportunity to ask questions and receive answers concerning the information received about the Shares and the Company, and (c) have been given the opportunity to obtain any additional information you deem necessary to verify the accuracy of any information obtained concerning the Shares and the Company.

2.2 You hereby confirm that you have been informed that the Shares have not been registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws pursuant to exemptions from registration. You further confirm that you understand that the reliance by the Company on such exemptions is predicated in part on the truth and accuracy of the statements by you in this Agreement.

2.3 You hereby represent and warrant that you are purchasing the Shares for your own account, for investment purposes only, and not with a view towards the distribution or public offering of all or any part of the Shares.

2.4 You hereby confirm that you understand that because the Shares have not been registered under the Securities Act, you must continue to bear the economic risk of the investment for an indefinite period of time and the Shares cannot be sold unless the Shares are subsequently registered or an exemption from registration is available.

2.5 You hereby agree that you will in no event sell or distribute all or any part of the Shares unless (a) you comply with the provisions of this Agreement and (b)(i) there is an effective registration statement under the Securities Act and applicable state securities laws covering any such transaction involving the Shares or (ii) the Company receives an opinion of your legal counsel (concurring in by legal counsel for the Company) stating that such transaction is exempt from registration or, in the Company’s sole discretion, the Company otherwise satisfies itself that such transaction is exempt from registration.

2.6 You hereby consent to the placing of a legend on your certificate(s) as set forth in Section 5 and to the placing of a stop-transfer order on the books of the Company and with any transfer agents against the Shares until the Shares may be legally resold or distributed.

2.7 You hereby confirm that you understand that at the present time Rule 144 of the Securities and Exchange Commission (the “SEC”) may not be relied on for the resale or distribution of the Shares by you. You understand that the Company has no obligation to you to register the Shares with the SEC and has not represented to you that it will so register the Shares.

2.8 You confirm that you have been advised, prior to your purchase of the Shares, that neither the offering of the Shares nor any offering materials have been reviewed by any administrator under the Securities Act or any other applicable securities act (the “Acts”) and that the Shares have not been registered under any of the Acts and therefore cannot be resold unless they are registered under the Acts or unless an exemption from such registration is available.

2.9 You hereby agree to indemnify the Company and hold it harmless from and against any loss, claim or liability, including attorneys’ fees or legal expenses, incurred by the Company as a result of any breach by you of, or any inaccuracy in, any representation, warranty or statement made by you in this Agreement or the breach by you of any terms or conditions of this Agreement.

3. Transfer Restrictions

3.1 Restrictions on Transfer. Shares will not be sold, transferred, assigned, pledged, encumbered or otherwise disposed of in contravention of the provisions of this Agreement. The Shares may not be sold, transferred, assigned, pledged, encumbered or otherwise disposed of without the prior consent of the Plan Administrator. If the Plan Administrator consents to such sale, transfer, assignment, pledge, encumbrance or other disposal of the Shares, and you comply with the provisions of Section 4, you agree to (a) pay the Company a transfer processing fee of \$5,000 per transaction (whereby transfers to separate transferees shall be deemed to be separate transactions); and (b) provide an opinion, which is reasonably acceptable to legal counsel for the Company, of your legal counsel and the counsel of the transferee (concurring in by legal counsel for the Company) stating that such transaction is exempt from registration under applicable securities laws or, in the Company’s sole discretion, the Company otherwise satisfies itself that such transaction is exempt from registration under applicable securities laws. Such restrictions on transfer, however, will not apply to a transfer to the Company in pledge as security for any purchase-money indebtedness incurred by you in connection with the acquisition of the Shares. For purposes of this Agreement, a “transfer” shall mean any transfer or registration of transfer within the meaning of Delaware law and section 202 of the Delaware general corporation law, including but not limited to any sale, assignment, conveyance, hypothecation, encumbrance, pledge, gift, grant of a security interest or lien, transfer by bequest, devise or descent, any short sale, grant of any option, any hedging or similar transaction with the same economic effect as a sale or transfer, or other transfer or disposition of any kind of a share or any legal, economic or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, or any right or interest therein. Transfer shall also include, without limitation, any (i) transfer of a share to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership); (2) transfer to a receiver, levying creditor, trustee or receiver in bankruptcy proceedings or general assignee for the benefit of creditors, whether voluntary or by operation of law, directly or indirectly; or (3) transfer of, or entering into a binding agreement with respect to, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy or otherwise.

3.2 Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement, to the same extent the Shares would be so subject if retained by you.

3.3 Market Standoff. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, you or any transferee (either being referred to herein as "you") agrees not to sell, make any short sale of, loan, hypothecate, pledge, assign, grant any option for the purchase of, or otherwise dispose or transfer for value or agree to engage in any of the foregoing transactions with respect to, any Shares without the prior written consent of the Company or such underwriters. Such limitations shall be in effect for such period of time as may be requested by the Company or such underwriters; provided, however, that in no event shall such period exceed (a) 180 days after the effective date of the registration statement for such public offering or (b) such longer period requested by the underwriters as is necessary to comply with regulatory restrictions on the publication of research reports (including, but not limited to, NYSE Rule 472 or NASD Conduct Rule 2711). This market standoff provision will be in effect no longer than two years after the effective date of the Company's initial public offering.

In the event of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares or other change affecting the Company's outstanding Common Stock effected as a class without the Company's receipt of consideration, any new, substituted or additional securities distributed with respect to the Shares shall be immediately subject to the provisions of this Section 3.3, to the same extent the Shares are at such time covered by such provisions.

In order to enforce the limitations of this Section 3.3, the Company may impose stop-transfer instructions with respect to the Shares until the end of the applicable standoff period.

3.4 Stockholders Agreements. If upon the purchase of the Shares pursuant to this Agreement you will hold two percent (2%) or more of the Company's then outstanding capital stock, as a condition to the exercise of the Option you must (a) execute an adoption agreement, and become a party, to the Company's Third Amended and Restated Voting Agreement, dated as of December 15, 2014, or the current version of such agreement (the "**Voting Agreement**"), as a "Stockholder" for purposes of the Voting Agreement and (b) execute, and become a party to, the Company's Third Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of December 15, 2014, or the current version of such agreement (the "**Co-Sale Agreement**"), as a "Key Holder" for purposes of the Co-Sale Agreement. Upon execution of the Co-Sale Agreement, the Right of First Refusal for the Shares pursuant to Section 4 of this Agreement shall apply to only those Shares that are not purchased by the Company and/or the investors in the Company pursuant to the terms of the Co-Sale Agreement.

4. Company's Right of First Refusal

Before any Shares held by you may be sold or otherwise transferred (including any assignment, pledge, encumbrance or other disposition of the Shares, but not a transfer to the Company in pledge as security for any purchase-money indebtedness incurred by you in connection with the acquisition of the Shares), the Company will have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 4 (the "**Right of First Refusal**"). The Company shall have the right to assign all or any portion of its Right of First Refusal to any current stockholder of the Company, any other third party or any combination of any of the foregoing, in its sole discretion. Such Right of First Refusal will terminate on the initial registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act.

4.1 In the event you desire to accept a bona fide third-party offer for the sale or transfer of any or all of the Shares, you will promptly deliver to the Company a written notice (the “**Notice**”) stating the terms and conditions of any proposed sale or transfer, including (a) your bona fide intention to sell or otherwise transfer such Shares, (b) the name of each proposed purchaser or other transferee (the “**Proposed Transferee**”), (c) the number of Shares to be transferred to each Proposed Transferee, and (d) the bona fide cash price or other consideration for which you propose to transfer the Shares (the “**Offered Price**”). You will provide satisfactory proof that the disposition of such shares to such Proposed Transferee would not be in contravention of the provisions of Section 3 and you will offer to sell the Shares at the Offered Price to the Company or its assignee(s), as the case may be.

4.2 At any time within 120 days after receipt of the Notice, the Company or one or more of its assignees or both, as the case may be, may, by giving written notice to you, elect to purchase all or any portion of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with Section 4.3.

4.3 The purchase price for the Shares purchased under this Section 4 will be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the noncash consideration will be determined by the Board in good faith.

4.4 Payment of the purchase price will be made, in the discretion of the Plan Administrator, either (a) in cash (by check), by cancellation of all or a portion of any of your outstanding indebtedness to the Company or such assignee, or by any combination thereof, within 120 days after receipt of the Notice or (b) in the manner and at the time(s) set forth in the Notice.

4.5 If any of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or one or more of its assignees as provided in this Section 4, subject to the terms and conditions of Section 3, then you may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price; provided that such sale or other transfer is consummated within 150 days after the date of the Notice; and provided, further, that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Agreement, including without limitation, this Section 4 will continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if you propose to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice will be given to the Company, and the Company or its assignee will again be offered the Right of First Refusal before any Shares held by you may be sold or otherwise transferred.

5. Legends

You understand and agree that the Shares are subject to first refusal rights and other transfer restrictions, as set forth in this Agreement. You understand that the certificate(s) representing the Shares will bear legends in substantially the following forms:

“The securities represented by this certificate are subject to certain restrictions on public resale and transfer and first refusal rights held by the issuer and/or its assignee(s) and may not be sold, assigned, transferred, encumbered or in any way disposed of except as set forth in a stock purchase agreement between the issuer and the original purchaser of these shares, a copy of which may be obtained at the principal office of the issuer. Such transfer restrictions and first refusal rights are binding on transferees of these shares.”

“The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the “Act”), or under applicable state securities laws. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. The issuer of these securities may require an opinion of counsel in form and substance satisfactory to the issuer to the effect that the proposed transfer or resale is in compliance with the Act and any applicable state securities laws.”

6. Stop-Transfer Notices

You understand and agree that, in order to ensure compliance with the restrictions referred to in this Agreement, the Company may issue appropriate “stop-transfer” instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records. The Company will not be required to (a) transfer on its books any Shares that have been sold or transferred in violation of the provisions of this Agreement or (b) treat as the owner of the Shares, or otherwise accord voting, dividend or liquidation rights to, any transferee to whom the Shares have been transferred in contravention of this Agreement.

7. Independent Tax Advice

You acknowledge that determining the actual tax consequences to you of exercising the Option or disposing of the Shares may be complicated. These tax consequences will depend, in part, on your specific situation and may also depend on the resolution of currently uncertain tax law, and other variables not within the control of the Company. You are aware that you should consult a competent and independent tax advisor for a full understanding of the specific tax consequences to you prior to exercising the Option or disposing of the Shares. Prior to exercising the Option, you either have consulted with a competent tax advisor independent of the Company to obtain tax advice concerning the exercise of the Option in light of your specific situation or have had the opportunity to consult with such a tax advisor but chose not to do so.

8. Withholding and Disposition of Shares

As described in the Option Agreement, you will make arrangements satisfactory to the Company for the payment of any federal, state, local or foreign withholding tax obligations that arise upon purchase of the Shares. If you are exercising an Incentive Stock Option, you agree to notify the Company if any Shares are disposed of within one year from the date hereof or two years from the Grant Date.

9. General Provisions

9.1 Assignment. The Company may assign its Right of First Refusal at any time, in whole or in part, whether or not such rights are then exercisable, to any person or entity selected by the Board, including, without limitation, one or more stockholders of the Company.

9.2 Notices. Any notice required in connection with (a) the Company’s Right of First Refusal or (b) the disposition of any Shares covered thereby will be given in writing and will be deemed effective upon personal delivery or upon deposit in the U.S. mail, registered or certified, postage prepaid and addressed to the party entitled to such notice at the address indicated in this Agreement or at such other address as such party may designate by 10 days’ advance written notice under this Section 9.2 to all other parties to this Agreement.

9.3 No Waiver. No waiver of any provision of this Agreement will be valid unless in writing and signed by the person against whom such waiver is sought to be enforced, nor will failure to enforce any right hereunder constitute a continuing waiver of the same or a waiver of any other right hereunder.

9.4 Cancellation of Shares. If the Company or its assignees will make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be purchased by the Company pursuant to the exercise of the Company's Right of First Refusal in accordance with the provisions of this Agreement, then, from and after such time, you will no longer have any rights as a purchaser of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement). Such Shares will be deemed purchased in accordance with the applicable provisions of this Agreement and the Company or its assignees will be deemed the owner and purchaser of such Shares, whether or not the certificates therefor have been delivered as required by this Agreement.

9.5 Undertaking. You hereby agree to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on either you or the Shares pursuant to the express provisions of this Agreement.

9.6 Agreement Is Entire Contract. This Agreement constitutes the entire contract between the parties hereto with regard to the subject matter hereof. This Agreement is made pursuant to the provisions of the Plan and will in all respects be construed in conformity with the express terms and provisions of the Plan.

9.7 Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding on, the Company and its successors and assigns and you and your legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law, whether or not any such person will have become a party to this Agreement and agreed in writing to join herein and be bound by the terms and conditions hereof.

9.8 No Employment or Service Contract. Nothing in this Agreement will affect in any manner whatsoever the right or power of the Company, or a Related Company, to terminate your employment or services on behalf of the Company, for any reason, with or without cause.

9.9 Stockholder of Record. You will be recorded as a stockholder of the Company and will have, subject to the provisions of this Agreement and the Plan, all the rights of a stockholder with respect to the Shares.

9.10 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but which, upon execution, will constitute one and the same instrument.

9.11 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of California.

ATTACHMENT A

(To be completed only if you are exercising more than one Option)

Please complete for each Option you are exercising.

Option Grant Date	Type of Option: Incentive Stock Option ("ISO") Nonqualified Stock Option ("NSO") (please circle one)	Exercise Price Per Share	Number of Shares to be Exercised
	ISO/NSO	\$	
	ISO/NSO	\$	
	ISO/NSO	\$	
	ISO/NSO	\$	
	ISO/NSO	\$	

RECEIPT FOR ISO EXERCISE

_____ hereby acknowledges receipt from _____ ("**Purchaser**") in payment for _____ shares of Common Stock of Maplebear Inc., a Delaware corporation, of \$_____ in the form of

- Cash
- Check (personal, cashier's or bank certified)
- _____ shares of the Company's Common Stock, fair market value \$_____ per share, held by the Purchaser
- Copy of irrevocable instructions to broker
- Other: _____

Exercise Date: _____

By: _____

(Date Company receives both the executed Exercise Notice and payment)

Per share FMV on such date: \$_____

For: Maplebear Inc.

RECEIPT FOR NSO EXERCISE

_____ hereby acknowledges receipt from _____ ("**Purchaser**") in payment for _____ shares of Common Stock of Maplebear Inc., a Delaware corporation, and applicable tax withholding, of \$_____ in the form of

- Cash
- Check (personal, cashier's or bank certified)
- _____ shares of the Company's Common Stock, fair market value \$_____ per share, withheld by the Company but otherwise issuable on exercise of an option
- _____ shares of the Company's Common Stock, fair market value \$_____ per share, held by the Purchaser
- Copy of irrevocable instructions to broker
- Other: _____

Exercise Date: _____

By: _____

(Date Company receives both the executed Exercise Notice and payment)

Per share FMV on such date: \$_____

For: Maplebear Inc.

**MAPLEBEAR INC.
2018 EQUITY INCENTIVE PLAN**

SECTION 1. PURPOSE

The purpose of the Maplebear Inc. 2018 Equity Incentive Plan is to attract, retain and motivate employees, officers, directors, consultants, agents, advisors and independent contractors of the Company and its Related Companies by providing them the opportunity to acquire a proprietary interest in the Company and to align their interests and efforts to the long-term interests of the Company's stockholders.

SECTION 2. DEFINITIONS

Certain capitalized terms used in the Plan have the meanings set forth in Appendix A.

SECTION 3. ADMINISTRATION

3.1 Administration of the Plan

The Plan shall be administered by the Board. All references in the Plan to the "*Plan Administrator*" shall be to the Board.

3.2 Administration and Interpretation by Plan Administrator

(a) Except for the terms and conditions explicitly set forth in the Plan, and to the extent permitted by applicable law, the Plan Administrator shall have full power and exclusive authority, subject to such orders or resolutions not inconsistent with the provisions of the Plan as may from time to time be adopted by the Board to (i) select the Eligible Persons to whom Awards may from time to time be granted under the Plan; (ii) determine the type or types of Award to be granted to each Participant under the Plan; (iii) determine the number of shares of Common Stock to be covered by each Award granted under the Plan; (iv) determine the terms and conditions of any Award granted under the Plan; (v) approve the forms of notice or agreement for use under the Plan; (vi) determine whether, to what extent and under what circumstances Awards may be settled in cash, shares of Common Stock or other property or canceled or suspended; (vii) interpret and administer the Plan and any instrument evidencing an Award, notice or agreement executed or entered into under the Plan; (viii) establish such rules and regulations as it shall deem appropriate for the proper administration of the Plan; (ix) delegate ministerial duties to such of the Company's employees as it so determines; and (x) make any other determination and take any other action that the Plan Administrator deems necessary or desirable for administration of the Plan.

(b) The effect on the vesting of an Award of a Company-approved leave of absence or a Participant's reduction in hours of employment or service shall be determined by the Company's chief human resources officer or other person performing that function or, with respect to directors or executive officers, by the Board, whose determination shall be final.

(c) Decisions of the Plan Administrator shall be final, conclusive and binding on all persons, including the Company, any Participant, any stockholder and any Eligible Person. A majority of the members of the Plan Administrator may determine its actions.

SECTION 4. SHARES SUBJECT TO THE PLAN

4.1 Authorized Number of Shares

Subject to adjustment from time to time as provided in Section 14.1, the aggregate number of shares of Common Stock that may be issued pursuant to Awards on and after August 30, 2018 (the "**Amendment Date**") shall not exceed the sum of (i) 67,555,613 shares (including shares subject to Awards previously granted and shares already issued upon exercise or vesting of previously granted Awards as of the Amendment Date), *plus* (ii) up to 28,220,030 shares ("**Contingent Shares**") equal to the number of shares that are subject to outstanding unexercised options under the Maplebear, Inc. 2013 Equity Incentive Plan (the "**Prior Plan**") as of the Amendment Date (clauses (i) and (ii), the "**Share Reserve**"). For clarity, the Contingent Shares will only become available for Awards under this Plan at the same time, and in the same number, as shares subject to awards under the Prior Plan are returned to the share reserve under the Prior Plan after the Amendment Date pursuant to Section 4.2 of the Prior Plan (e.g., when awards under the Prior Plan are cancelled or terminate without being exercised, or are repurchased by the Company for failure to meet a vesting contingency). For example, if an outstanding option under the Prior Plan at the Amendment Date covers 1,000 shares of Voting Common Stock, and that option is forfeited without being exercised, then, at the time the option is forfeited and terminates, 1,000 shares of Common Stock will then become available for Awards under this Plan. If that same option is exercised in full, the 1,000 shares of Voting Common Stock will never become available under this Plan. Shares issued under the Plan shall be drawn from authorized and unissued shares or shares now held or subsequently acquired by the Company as treasury shares.

4.2 Share Usage

(a) Shares of Common Stock covered by an Award shall not be counted as used unless and until they are actually issued and delivered to a Participant. If any Award lapses, expires, terminates or is canceled prior to the issuance of shares thereunder or if shares of Common Stock are issued under the Plan to a Participant and thereafter are forfeited to or otherwise reacquired by the Company, the shares subject to such Awards and the forfeited or reacquired shares shall again be available for issuance under the Plan. Any shares of Common Stock (i) tendered by a Participant or retained by the Company as full or partial payment to the Company for the purchase price of an Award or to satisfy tax withholding obligations in connection with an Award, or (ii) covered by an Award that is settled in cash or in a manner such that some or all of the shares covered by the Award are not issued, shall be available for Awards under the Plan. The number of shares of Common Stock available for issuance under the Plan shall not be reduced to reflect any dividends or dividend equivalents that are reinvested into additional shares of Common Stock or credited as additional shares of Common Stock subject or paid with respect to an Award.

(b) The Plan Administrator shall also, without limitation, have the authority to grant Awards as an alternative to or as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Company.

(c) Notwithstanding any other provision of the Plan to the contrary, the Plan Administrator may grant Substitute Awards under the Plan. In the event that a written agreement between the Company and an Acquired Entity pursuant to which merger or consolidation is completed is approved by the Board and that agreement sets forth the terms and conditions of the substitution for or assumption of outstanding awards of the Acquired Entity, those terms and conditions shall be deemed to be the action of the Plan Administrator without any further action by the Plan Administrator, and the persons holding such awards shall be deemed to be Participants.

(d) Notwithstanding any other provisions in this Section 4.2 to the contrary, the maximum number of shares that may be issued upon the exercise of Incentive Stock Options shall equal the aggregate share number stated in Section 4.1, subject to adjustment as provided in Section 14.1.

SECTION 5. ELIGIBILITY

An Award may be granted to any employee, officer or director of the Company or a Related Company whom the Plan Administrator from time to time selects. An Award may also be granted to any consultant, agent, advisor or independent contractor for bona fide services rendered to the Company or any Related Company that (a) are not in connection with the offer and sale of the Company's securities in a capital-raising transaction and (b) do not directly or indirectly promote or maintain a market for the Company's securities.

SECTION 6. AWARDS

6.1 Form, Grant and Settlement of Awards

The Plan Administrator shall have the authority, in its sole discretion, to determine the type or types of Awards to be granted under the Plan. Such Awards may be granted either alone or in addition to or in tandem with any other type of Award. Any Award settlement may be subject to such conditions, restrictions and contingencies as the Plan Administrator shall determine.

6.2 Evidence of Awards

Awards granted under the Plan shall be evidenced by a written, including an electronic, instrument that shall contain such terms, conditions, limitations and restrictions as the Plan Administrator shall deem advisable and that are not inconsistent with the Plan.

6.3 Dividends and Distributions

Participants may, if the Plan Administrator so determines, be credited with dividends or dividend equivalents paid with respect to shares of Common Stock underlying an Award in a manner determined by the Plan Administrator in its sole discretion. The Plan Administrator may apply any restrictions to the dividends or dividend equivalents that the Plan Administrator deems appropriate. The Plan Administrator, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, shares of Common Stock, Restricted Stock or Stock Units. Notwithstanding the foregoing, the right to any dividends or dividend equivalents declared and paid on the number of shares underlying an Option or Stock Appreciation Right may not be contingent, directly or indirectly, on the exercise of the Option or Stock Appreciation Right, and must comply with or qualify for an exemption under Section 409A. Also notwithstanding the foregoing, the right to any dividends or dividend equivalents declared and paid on Restricted Stock must (a) be paid at the same time they are paid to other stockholders and (b) comply with or qualify for an exemption under Section 409A.

SECTION 7. OPTIONS

7.1 Grant of Options

The Plan Administrator may grant Options designated as Incentive Stock Options or Nonqualified Stock Options.

7.2 Option Exercise Price

Options shall be granted with an exercise price per share not less than 100% of the Fair Market Value of the Common Stock on the Grant Date (and not less than the minimum exercise price required by Section 422 of the Code with respect to Incentive Stock Options), except in the case of Substitute Awards.

7.3 Term of Options

Subject to earlier termination in accordance with the terms of the Plan and the instrument evidencing the Option, the maximum term of an Option (the "**Option Term**") shall be ten years from the Grant Date. For Incentive Stock Options, the Option Term shall be as specified in Section 8.4.

7.4 Exercise of Options

The Plan Administrator shall establish and set forth in each instrument that evidences an Option the time at which, or the installments in which, the Option shall vest and become exercisable, any of which provisions may be waived or modified by the Plan Administrator at any time. If not so established in the instrument evidencing the Option, the Option shall vest and become exercisable according to the following schedule, which may be waived or modified by the Plan Administrator at any time:

<u>Period of Participant's Continuous Employment or Service With the Company or Its Related Companies From the Vesting Commencement Date</u>	<u>Portion of Total Option That Is Vested and Exercisable</u>
After one year	1/4 th
After each additional one-month period of continuous service completed thereafter	An additional 1/48 th
After four years	100%

To the extent an Option has vested and become exercisable, the Option may be exercised in whole or from time to time in part by delivery to or as directed or approved by the Company of a properly executed stock option exercise agreement or notice, in a form and in accordance with procedures established by the Plan Administrator, setting forth the number of shares with respect to which the Option is being exercised, the restrictions imposed on the shares purchased under such exercise agreement or notice, if any, and such representations and agreements as may be required by the Plan Administrator, accompanied by payment in full as described in Section 7.5. An Option may be exercised only for whole shares and may not be exercised for less than a reasonable number of shares at any one time, as determined by the Plan Administrator.

7.5 Payment of Exercise Price

The exercise price for shares purchased under an Option shall be paid in full to the Company by delivery of consideration equal to the product of the Option exercise price and the number of shares purchased. Such consideration must be paid before the Company will issue the shares being purchased and must be in a form or a combination of forms acceptable to the Plan Administrator for that purchase, which forms may include:

- (a) cash;
- (b) check or wire transfer;
- (c) having the Company withhold shares of Common Stock that would otherwise be issued on exercise of the Option that have an aggregate Fair Market Value equal to the aggregate exercise price of the shares being purchased under the Option;
- (d) tendering (either actually or, if and so long as the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, by attestation) shares of Common Stock owned by the Participant that have an aggregate Fair Market Value equal to the aggregate exercise price of the shares being purchased under the Option;
- (e) consideration received by the Company under a cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; or
- (f) such other consideration as the Plan Administrator may permit.

In addition, to assist a Participant (including directors and executive officers) in acquiring shares of Common Stock pursuant to an Option granted under the Plan, the Plan Administrator, in its sole discretion and to the extent permitted by applicable law, may authorize, either at the Grant Date or at any time before the acquisition of Common Stock pursuant to the Option, (i) the payment by a Participant of the purchase price of the Common Stock by a promissory note or (ii) the guarantee by the Company of a loan obtained by the Participant from a third party. Such notes or loans must be full recourse to the extent necessary to avoid adverse accounting charges to the Company's earnings for financial reporting purposes. Subject to the foregoing, the Plan Administrator shall in its sole discretion specify the terms of any loans or loan guarantees, including the interest rate and terms of and security for repayment.

7.6 Effect of Termination of Service

The Plan Administrator shall establish and set forth in each instrument that evidences an Option whether the Option shall continue to be exercisable, and the terms and conditions of such exercise, after a Termination of Service, any of which provisions may be waived or modified by the Plan Administrator at any time. If not so established in the instrument evidencing the Option, the Option shall be exercisable according to the following terms and conditions, which may be waived or modified by the Plan Administrator at any time:

- (a) Any portion of an Option that is not vested and exercisable on the date of a Participant's Termination of Service shall expire on such date.
- (b) Any portion of an Option that is vested and exercisable on the date of a Participant's Termination of Service shall expire on the earliest to occur of:
 - (i) if the Participant's Termination of Service occurs for reasons other than Cause, Retirement, Disability or death, the date that is three months after such Termination of Service;
 - (ii) if the Participant's Termination of Service occurs by reason of Retirement, Disability or death, the one-year anniversary of such Termination of Service; and
 - (iii) the Option Expiration Date.
- (c) Notwithstanding the foregoing, if a Participant dies after the Participant's Termination of Service but while an Option is otherwise exercisable, the portion of the Option that is vested and exercisable on the date of such Termination of Service shall expire upon the earlier to occur of (y) the Option Expiration Date and (z) the one-year anniversary of the date of death, unless the Plan Administrator determines otherwise.
- (d) Notwithstanding the foregoing, to the extent required by applicable law, unless employment or services are terminated for Cause, the right to exercise an Option in the event of Termination of Service, to the extent that the Participant is otherwise entitled to exercise an Option on the date of Termination of Service, shall be:

- (i) at least six months from the date of a Participant's Termination of Service if termination was caused by death or Disability; and
- (ii) at least 30 days from the date of a Participant's Termination of Service if termination was caused by other than death or Disability;
- (iii) but in no event later than the Option Expiration Date.

(e) Also notwithstanding the foregoing, in case a Participant's Termination of Service occurs for Cause, all Options granted to the Participant shall automatically expire upon first notification to the Participant of such termination, unless the Plan Administrator determines otherwise. If a Participant's employment or service relationship with the Company is suspended pending an investigation of whether the Participant shall be terminated for Cause, all the Participant's rights under any Option shall likewise be suspended during the period of investigation. If any facts that would constitute termination for Cause are discovered after a Participant's Termination of Service, any Option then held by the Participant may be immediately terminated by the Plan Administrator, in its sole discretion.

SECTION 8. INCENTIVE STOCK OPTION LIMITATIONS

Notwithstanding any other provisions of the Plan to the contrary, the terms and conditions of any Incentive Stock Options shall in addition comply in all respects with Section 422 of the Code or any successor provision, and any applicable regulations thereunder, including, to the extent required thereunder, the following:

8.1 Dollar Limitation

To the extent the aggregate Fair Market Value (determined as of the Grant Date) of Common Stock with respect to which a Participant's Incentive Stock Options become exercisable for the first time during any calendar year (under the Plan and all other stock option plans of the Company and its parent and subsidiary corporations) exceeds \$100,000, such portion in excess of \$100,000 shall be treated as a Nonqualified Stock Option. In the event the Participant holds two or more such Options that become exercisable for the first time in the same calendar year, such limitation shall be applied on the basis of the order in which such Options are granted.

8.2 Eligible Employees

Individuals who are not employees of the Company or one of its parent or subsidiary corporations may not be granted Incentive Stock Options.

8.3 Exercise Price

Incentive Stock Options shall be granted with an exercise price per share not less than 100% of the Fair Market Value of the Common Stock on the Grant Date and, in the case of an Incentive Stock Option granted to a Participant who owns more than 10% of the total combined voting power of all classes of the stock of the Company or of its parent or subsidiary corporations (a "**Ten Percent Stockholder**"), shall be granted with an exercise price per share not less than 110% of the Fair Market Value of the Common Stock on the Grant Date. The determination of more than 10% ownership shall be made in accordance with Section 422 of the Code.

8.4 Option Term

Subject to earlier termination in accordance with the terms of the Plan and the instrument evidencing the Option, the maximum term of an Incentive Stock Option shall not exceed ten years, and in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, shall not exceed five years.

8.5 Exercisability

An Option designated as an Incentive Stock Option shall cease to qualify for favorable tax treatment as an Incentive Stock Option to the extent it is exercised (if permitted by the terms of the Option) (a) more than three months after the date of a Participant's termination of employment if termination was for reasons other than death or disability, (b) more than one year after the date of a Participant's termination of employment if termination was by reason of disability, or (c) more than six months following the first day of a Participant's leave of absence that exceeds three months, unless the Participant's reemployment rights are guaranteed by statute or contract.

8.6 Taxation of Incentive Stock Options

In order to obtain certain tax benefits afforded to Incentive Stock Options under Section 422 of the Code, the Participant must hold the shares acquired upon the exercise of an Incentive Stock Option for two years after the Grant Date and one year after the date of exercise. A Participant may be subject to the alternative minimum tax at the time of exercise of an Incentive Stock Option. The Participant shall give the Company prompt notice of any disposition of shares acquired on the exercise of an Incentive Stock Option prior to the expiration of such holding periods.

8.7 Code Definitions

For the purposes of this Section 8, "disability," "parent corporation" and "subsidiary corporation" shall have the meanings attributed to those terms for purposes of Section 422 of the Code.

8.8 Promissory Notes

The amount of any promissory note delivered pursuant to Section 7.5 in connection with an Incentive Stock Option shall bear interest at a rate specified by the Plan Administrator, but in no case less than the rate required to avoid imputation of interest (taking into account any exceptions to the imputed interest rules) for federal income tax purposes.

SECTION 9. STOCK APPRECIATION RIGHTS

9.1 Grant of Stock Appreciation Rights

The Plan Administrator may grant Stock Appreciation Rights to Participants at any time on such terms and conditions as the Plan Administrator shall determine in its sole discretion. An SAR may be granted in tandem with an Option or alone ("*freestanding*"). The grant price of a tandem SAR shall be equal to the exercise price of the related Option. The grant price of a freestanding SAR shall be established in accordance with procedures for Options set forth in Section 7.2. An SAR may be exercised upon such terms and conditions and for the term as the Plan Administrator determines in its sole discretion; provided, however, that, subject to earlier termination in accordance with the terms of the Plan and the instrument evidencing the SAR, the maximum term of a freestanding SAR shall be ten years, and in the case of a tandem SAR, (a) the term shall not exceed the term of the related Option and (b) the tandem SAR may be exercised for all or part of the shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option, except that the tandem SAR may be exercised only with respect to the shares for which its related Option is then exercisable.

9.2 Payment of SAR Amount

Upon the exercise of an SAR, a Participant shall be entitled to receive payment in an amount determined by multiplying: (a) the difference between the Fair Market Value of the Common Stock on the date of exercise over the grant price of the SAR by (b) the number of shares with respect to which the SAR is exercised. At the discretion of the Plan Administrator as set forth in the instrument evidencing the Award, the payment upon exercise of an SAR may be in cash, in shares, in some combination thereof or in any other manner approved by the Plan Administrator in its sole discretion.

9.3 Waiver of Restrictions

The Plan Administrator, in its sole discretion, may waive any other terms, conditions or restrictions on any SAR under such circumstances and subject to such terms and conditions as the Plan Administrator shall deem appropriate.

SECTION 10. STOCK AWARDS, RESTRICTED STOCK AND STOCK UNITS

10.1 Grant of Stock Awards, Restricted Stock and Stock Units

The Plan Administrator may grant Stock Awards, Restricted Stock and Stock Units on such terms and conditions and subject to such repurchase or forfeiture restrictions, if any, which may be based on continuous service with the Company or a Related Company or the achievement of any performance goals, as the Plan Administrator shall determine in its sole discretion, which terms, conditions and restrictions shall be set forth in the instrument evidencing the Award.

10.2 Vesting of Restricted Stock and Stock Units

Upon the satisfaction of any terms, conditions and restrictions prescribed with respect to Restricted Stock or Stock Units, or upon a Participant's release from any terms, conditions and restrictions of Restricted Stock or Stock Units, as determined by the Plan Administrator (a) the shares of Restricted Stock covered by each Award of Restricted Stock shall become freely transferable by the Participant subject to the terms and conditions of the Plan, the instrument evidencing the Award, and applicable securities laws, and (b) Stock Units shall be paid in shares of Common Stock or, if set forth in the instrument evidencing the Awards, in cash or a combination of cash and shares of Common Stock. Any fractional shares subject to such Awards shall be paid to the Participant in cash.

10.3 Waiver of Restrictions

The Plan Administrator, in its sole discretion, may waive the repurchase or forfeiture period and any other terms, conditions or restrictions on any Restricted Stock or Stock Unit under such circumstances and subject to such terms and conditions as the Plan Administrator shall deem appropriate.

SECTION 11. OTHER STOCK OR CASH-BASED AWARDS

Subject to the terms of the Plan and such other terms and conditions as the Plan Administrator deems appropriate, the Plan Administrator may grant other incentives payable in cash or in shares of Common Stock under the Plan.

SECTION 12. WITHHOLDING

The Company may require the Participant to pay to the Company the amount of (a) any taxes that the Company is required by applicable federal, state, local or foreign law to withhold with respect to the grant, vesting or exercise of an Award ("**tax withholding obligations**") and (b) any amounts due from the Participant to the Company or to any Related Company ("**other obligations**"). Notwithstanding any other provision of the Plan to the contrary, the Company shall not be required to issue any shares of Common Stock or otherwise settle an Award under the Plan until such tax withholding obligations and other obligations are satisfied.

The Plan Administrator may permit or require a Participant to satisfy all or part of the Participant's tax withholding obligations and other obligations by (a) paying cash to the Company, (b) having the Company withhold an amount from any cash amounts otherwise due or to become due from the Company to the Participant, (c) having the Company withhold a number of shares of Common Stock that would otherwise be issued to the Participant (or become vested, in the case of Restricted Stock) having a Fair Market Value equal to the tax withholding obligations and other obligations, or (d) surrendering a number of shares of Common Stock the Participant already owns having a value equal to the tax withholding obligations and other obligations. The value of the shares so withheld or tendered may not exceed the employer's minimum required tax withholding rate.

SECTION 13. ASSIGNABILITY

No Award or interest in an Award may be sold, assigned, pledged (as collateral for a loan or as security for the performance of an obligation or for any other purpose) or transferred by a Participant or made subject to attachment or similar proceedings otherwise than by will or by the applicable laws of descent and distribution, except to the extent the Participant designates one or more beneficiaries on a Company-approved form who may exercise the Award or receive payment under the Award after the Participant's death. During a Participant's lifetime, an Award may be exercised only by the Participant. Notwithstanding the foregoing and to the extent permitted by Section 422 of the Code, the Plan Administrator, in its sole discretion, may permit a Participant to assign or transfer an Award, subject to such terms and conditions as the Plan Administrator shall specify.

SECTION 14. ADJUSTMENTS

14.1 Adjustment of Shares

In the event, at any time or from time to time, a stock dividend, stock split, spin-off, combination or exchange of shares, recapitalization, merger, consolidation, distribution to stockholders other than a normal cash dividend, or other change in the Company's corporate or capital structure results in (a) the outstanding shares of Common Stock, or any securities exchanged therefor or received in their place, being exchanged for a different number or kind of securities of the Company or any other company or (b) new, different or additional securities of the Company or any other company being received by the holders of shares of Common Stock, then the Plan Administrator shall make proportional adjustments in (i) the maximum number and kind of securities available for issuance under the Plan; (ii) the maximum number and kind of securities issuable as Incentive Stock Options as set forth in Section 4.2(d); and (iii) the number and kind of securities that are subject to any outstanding Award and the per share price of such securities, without any change in the aggregate price to be paid therefor. The determination by the Plan Administrator as to the terms of any of the foregoing adjustments shall be conclusive and binding.

Notwithstanding the foregoing, the issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services rendered, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, outstanding Awards. Also notwithstanding the foregoing, a dissolution or liquidation of the Company or a Change of Control shall not be governed by this Section 14.1 but shall be governed by Sections 14.2 and 14.3, respectively.

14.2 Dissolution or Liquidation

To the extent not previously exercised or settled, and unless otherwise determined by the Plan Administrator in its sole discretion, Awards shall terminate immediately prior to the dissolution or liquidation of the Company. To the extent a vesting condition, forfeiture provision or repurchase right applicable to an Award has not been waived by the Plan Administrator, the Award shall be forfeited immediately prior to the consummation of the dissolution or liquidation.

14.3 Change of Control

(a) Notwithstanding any other provision of the Plan to the contrary, unless the Plan Administrator determines otherwise with respect to a particular Award in the instrument evidencing the Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, in the event of a Change of Control, if and to the extent an outstanding Award is not converted, assumed, substituted for or replaced by the Successor Company, then effective immediately prior to the Change of Control such Award shall become fully vested and exercisable or payable, and all applicable restrictions or forfeiture provisions shall lapse, and then terminate upon effectiveness of the Change of Control. If and to the extent the Successor Company converts, assumes, substitutes for or replaces an outstanding Award, the vesting and/or exercisability restrictions and/or forfeiture and/or repurchase provisions applicable to such Award shall not be accelerated or lapse, and all such vesting and/or exercisability restrictions and/or forfeiture and/or repurchase provisions shall continue with respect to any shares of the Successor Company or other consideration that may be received with respect to such Award.

(b) For the purposes of Section 14.3(a), an Award shall be considered converted, assumed, substituted for or replaced by the Successor Company if following the Change of Control the Award confers the right to purchase or receive, for each share of Common Stock subject to the Award immediately prior to the Change of Control, the consideration (whether stock, cash, or other securities or property) received in the Change of Control by holders of Common Stock for each share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however, that if such consideration received in the Change of Control is not solely common stock of the Successor Company, the Plan Administrator may, with the consent of the Successor Company, provide for the consideration to be received pursuant to the Award, for each share of Common Stock subject thereto, to be solely common stock of the Successor Company substantially equal in fair market value to the per share consideration received by holders of Common Stock in the Change of Control. The determination of such substantial equality of value of consideration shall be made by the Plan Administrator, and its determination shall be conclusive and binding.

(c) Notwithstanding the foregoing, the Plan Administrator, in its sole discretion, may instead provide in the event of a Change of Control that a Participant's outstanding Awards shall terminate upon or immediately prior to such Change of Control and that each such Participant shall receive, in exchange therefor, a cash payment equal to the amount (if any) by which (i) the Acquisition Price multiplied by the number of shares of Common Stock subject to such outstanding Awards (either to the extent then vested and exercisable, or subject to restrictions and/or forfeiture provisions, or whether or not then vested and exercisable, or subject to restrictions and/or forfeiture provisions, as determined by the Plan Administrator in its sole discretion) exceeds (ii) if applicable, the respective aggregate exercise, grant or purchase price payable with respect to shares of Common Stock subject to such Awards.

(d) For the avoidance of doubt, nothing in this Section 14.3 requires all Awards to be treated similarly.

14.4 Further Adjustment of Awards

Subject to Sections 14.2 and 14.3, the Plan Administrator shall have the discretion, exercisable at any time before a sale, merger, consolidation, reorganization, liquidation, dissolution or change of control of the Company, as defined by the Plan Administrator, to take such further action as it determines to be necessary or advisable with respect to Awards. Such authorized action may include (but shall not be limited to) establishing, amending or waiving the type, terms, conditions or duration of, or restrictions on, Awards so as to provide for earlier, later, extended or additional time for exercise, lifting restrictions and other modifications, and the Plan Administrator may take such actions with respect to all Participants, to certain categories of Participants or only to individual Participants. The Plan Administrator may take such action before or after granting Awards to which the action relates and before or after any public announcement with respect to such sale, merger, consolidation, reorganization, liquidation, dissolution or change of control that is the reason for such action.

14.5 No Limitations

The grant of Awards shall in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

14.6 Fractional Shares

In the event of any adjustment in the number of shares covered by any Award, each such Award shall cover only the number of full shares resulting from such adjustment.

14.7 Section 409A

Subject to Section 18.5, but notwithstanding any other provision of the Plan to the contrary, (a) any adjustments made pursuant to this Section 14 to Awards that are considered "deferred compensation" within the meaning of Section 409A shall be made in compliance with the requirements of Section 409A and (b) any adjustments made pursuant to this Section 14 to Awards that are not considered "deferred compensation" subject to Section 409A shall be made in such a manner as to ensure that after such adjustment the Awards either (i) continue not to be subject to Section 409A or (ii) comply with the requirements of Section 409A.

SECTION 15. FIRST REFUSAL

15.1 First Refusal Rights

Until the date on which the initial registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act first becomes effective, the Company shall have the right of first refusal with respect to any proposed sale or other disposition by a Participant of any shares of Common Stock issued pursuant to an Award. Such right of first refusal shall be exercisable in accordance with the terms and conditions established by the Plan Administrator and set forth in the agreement evidencing the Participant's receipt of the shares or, if applicable, in a shareholders agreement or other similar agreement.

15.2 Other Rights

Until the date on which the initial registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act first becomes effective, the Plan Administrator may require a Participant, as a condition to receiving shares under the Plan, to become a party to a stock purchase agreement and/or a shareholders agreement or other similar agreement, in the form designated by the Plan Administrator, pursuant to which Participant grants to the Company and/or its other shareholders certain rights, including but not limited to co-sale rights, with respect to the shares acquired by Participant under the Plan.

15.3 General

The Company's rights under this Section 15 are assignable by the Company at any time.

SECTION 16. MARKET STANDOFF

In the event of an underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, no person may sell, make any short sale of, loan, hypothecate, pledge, grant any option for the purchase of, or otherwise dispose of or transfer for value or otherwise agree to engage in any of the foregoing transactions with respect to any shares issued pursuant to an Award granted under the Plan without the prior written consent of the Company or its underwriters. Such limitations shall be in effect for such period of time as may be requested by the Company or such underwriters; provided, however, that in no event shall such period exceed (a) 180 days after the effective date of the registration statement for such public offering or (b) such longer period requested by the underwriters as is necessary to comply with regulatory restrictions on the publication of research reports (including, but not limited to, NYSE Rule 472 or NASD Conduct Rule 2711, or any successor rules). The limitations of this Section 16 shall in all events terminate two years after the effective date of the Company's initial public offering.

In the event of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares or other change affecting the Company's outstanding Common Stock effected as a class without the Company's receipt of consideration, any new, substituted or additional securities distributed with respect to the shares issued under the Plan shall be immediately subject to the provisions of this Section 16, to the same extent the shares issued under the Plan are at such time covered by such provisions.

In order to enforce the limitations of this Section 16, the Company may impose stop-transfer instructions with respect to the shares until the end of the applicable standoff period.

SECTION 17. AMENDMENT AND TERMINATION

17.1 Amendment, Suspension or Termination

The Board may amend, suspend or terminate the Plan or any portion of the Plan at any time and in such respects as it shall deem advisable; provided, however, that, to the extent required by applicable law, regulation or stock exchange rule, stockholder approval shall be required for any amendment to the Plan. Subject to Section 17.3, the Board may amend the terms of any outstanding Award, prospectively or retroactively.

17.2 Term of the Plan

The Plan shall have no fixed expiration date. After the Plan is terminated, no future Awards may be granted, but Awards previously granted shall remain outstanding in accordance with their applicable terms and conditions and the Plan's terms and conditions. Notwithstanding the foregoing, no Incentive Stock Options may be granted more than ten years after the later of (a) the adoption of the Plan by the Board and (b) the adoption by the Board of any amendment to the Plan that constitutes the adoption of a new plan for purposes of Section 422 of the Code. Also notwithstanding the foregoing, no Award may be granted to a resident of California more than ten years after the earlier of the date of adoption of the Plan and the date the Plan is approved by the stockholders.

17.3 Consent of Participant

The amendment, suspension or termination of the Plan or a portion thereof or the amendment of an outstanding Award shall not, without the Participant's consent, materially adversely affect any rights under any Award theretofore granted to the Participant under the Plan. Any change or adjustment to an outstanding Incentive Stock Option shall not, without the consent of the Participant, be made in a manner so as to constitute a "modification" that would cause such Incentive Stock Option to fail to continue to qualify as an Incentive Stock Option. Notwithstanding the foregoing, any adjustments made pursuant to Section 14 shall not be subject to these restrictions.

Subject to Section 18.5, but notwithstanding any other provision of the Plan to the contrary, the Board shall have broad authority to amend the Plan or any outstanding Award without the consent of the Participant to the extent the Board deems necessary or advisable to comply with, or take into account, changes in applicable tax laws, securities laws, accounting rules or other applicable law, rule or regulation.

SECTION 18. GENERAL

18.1 No Individual Rights

No individual or Participant shall have any claim to be granted any Award under the Plan, and the Company has no obligation for uniformity of treatment of Participants under the Plan.

Furthermore, nothing in the Plan or any Award granted under the Plan shall be deemed to constitute an employment contract or confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Related Company or limit in any way the right of the Company or any Related Company to terminate a Participant's employment or other relationship at any time, with or without cause.

18.2 Issuance of Shares

Notwithstanding any other provision of the Plan to the contrary, the Company shall have no obligation to issue or deliver any shares of Common Stock under the Plan or make any other distribution of benefits under the Plan unless, in the opinion of the Company's counsel, such issuance, delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act or the laws of any state or foreign jurisdiction) and the applicable requirements of any securities exchange or similar entity.

The Company shall be under no obligation to any Participant to register for offering or resale or to qualify for exemption under the Securities Act, or to register or qualify under the laws of any state or foreign jurisdiction, any shares of Common Stock, security or interest in a security paid or issued under, or created by, the Plan, or to continue in effect any such registrations or qualifications if made.

As a condition to the exercise of an Option or any other receipt of Common Stock pursuant to an Award under the Plan, the Company may require (a) the Participant to represent and warrant at the time of any such exercise or receipt that such shares are being purchased or received only for the Participant's own account and without any present intention to sell or distribute such shares and (b) such other action or agreement by the Participant as may from time to time be necessary to comply with the federal, state and foreign securities laws. At the option of the Company, a stop-transfer order against any such shares may be placed on the official stock books and records of the Company, and a legend indicating that such shares may not be pledged, sold or otherwise transferred, unless an opinion of counsel is provided (concurring in by counsel for the Company) stating that such transfer is not in violation of any applicable law or regulation, may be stamped on stock certificates to ensure exemption from registration. The Plan Administrator may also require the Participant to execute and deliver to the Company a purchase agreement or such other agreement as may be in use by the Company at such time that describes certain terms and conditions applicable to the shares.

To the extent the Plan or any instrument evidencing an Award provides for issuance of stock certificates to reflect the issuance of shares of Common Stock, the issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

18.3 Indemnification

Each person who is or shall have been a member of the Board shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by such person in connection with or resulting from any claim, action, suit or proceeding to which such person may be a party or in which such person may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by such person in settlement thereof, with the Company's approval, or paid by such person in satisfaction of any judgment in any such claim, action, suit or proceeding against such person, unless such loss, cost, liability or expense is a result of such person's own willful misconduct or except as expressly provided by statute; provided, however, that such person shall give the Company an opportunity, at its own expense, to handle and defend the same before such person undertakes to handle and defend it on such person's own behalf.

The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such person may be entitled under the Company's certificate of incorporation or bylaws, as a matter of law, or otherwise, or of any power that the Company may have to indemnify or hold harmless.

18.4 No Rights as a Stockholder

Unless otherwise provided by the Plan Administrator or in the instrument evidencing the Award or in a written employment, services or other agreement, no Award, other than a Stock Award, shall entitle the Participant to any cash dividend or other right of a stockholder unless and until the date of issuance under the Plan of the shares that are the subject of such Award.

18.5 Compliance with Laws and Regulations

In interpreting and applying the provisions of the Plan, any Option granted as an Incentive Stock Option pursuant to the Plan shall, to the extent permitted by law, be construed as an "incentive stock option" within the meaning of Section 422 of the Code.

The Plan and Awards granted under the Plan are intended to be exempt from the requirements of Section 409A to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the exclusion applicable to stock options, stock appreciation rights and certain other equity-based compensation under Treasury Regulation Section 1.409A-1(b)(5), or otherwise. To the extent Section 409A is applicable to the Plan or any Award granted under the Plan, it is intended that the Plan and any Awards granted under the Plan comply with the deferral, payout, plan termination and other limitations and restrictions imposed under Section 409A. Notwithstanding any other provision of the Plan or any Award granted under the Plan to the contrary, the Plan and any Award granted under the Plan shall be interpreted, operated and administered in a manner consistent

with such intentions; provided, however, that the Plan Administrator makes no representations that Awards granted under the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to Awards granted under the Plan. Without limiting the generality of the foregoing, and notwithstanding any other provision of the Plan or any Award granted under the Plan to the contrary, with respect to any payments and benefits under the Plan or any Award granted under the Plan to which Section 409A applies, all references in the Plan or any Award granted under the Plan to the termination of the Participant's employment or service are intended to mean the Participant's "separation from service," within the meaning of Section 409A(a)(2)(A)(i) to the extent necessary to avoid subjecting the Participant to the imposition of any additional tax under Section 409A. In addition, if the Participant is a "specified employee," within the meaning of Section 409A, then to the extent necessary to avoid subjecting the Participant to the imposition of any additional tax under Section 409A, amounts that would otherwise be payable under the Plan or any Award granted under the Plan during the six-month period immediately following the Participant's "separation from service," within the meaning of Section 409A(a)(2)(A)(i), shall not be paid to the Participant during such period, but shall instead be accumulated and paid to the Participant (or, in the event of the Participant's death, the Participant's estate) in a lump sum on the first business day after the earlier of the date that is six months following the Participant's separation from service or the Participant's death. Notwithstanding any other provision of the Plan to the contrary, the Plan Administrator, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify the Plan and any Award granted under the Plan so that the Award qualifies for exemption from or complies with Section 409A.

18.6 Participants in Other Countries or Jurisdictions

Without amending the Plan, the Plan Administrator may grant Awards to Eligible Persons who are foreign nationals on such terms and conditions different from those specified in the Plan, as may, in the judgment of the Plan Administrator, be necessary or desirable to foster and promote achievement of the purposes of the Plan and shall have the authority to adopt such modifications, procedures, subplans and the like as may be necessary or desirable to comply with provisions of the laws or regulations of other countries or jurisdictions in which the Company or any Related Company may operate or have employees to ensure the viability of the benefits from Awards granted to Participants employed in such countries or jurisdictions, meet the requirements that permit the Plan to operate in a qualified or tax efficient manner, comply with applicable foreign laws or regulations and meet the objectives of the Plan.

18.7 No Trust or Fund

The Plan is intended to constitute an "unfunded" plan. Nothing contained herein shall require the Company to segregate any monies or other property, or shares of Common Stock, or to create any trusts, or to make any special deposits for any immediate or deferred amounts payable to any Participant, and no Participant shall have any rights that are greater than those of a general unsecured creditor of the Company.

18.8 Successors

All obligations of the Company under the Plan with respect to Awards 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 the business and/or assets of the Company.

18.9 Severability

If any provision of the Plan or any Award is determined to be invalid, illegal or unenforceable in any jurisdiction, or as to any person, or would disqualify the Plan or any Award under any law deemed applicable by the Plan Administrator, such provision shall be construed or deemed amended to conform to applicable laws, or, if it cannot be so construed or deemed amended without, in the Plan Administrator's determination, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

18.10 Choice of Law and Venue

The Plan, all Awards granted thereunder and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of California without giving effect to principles of conflicts of law. Participants irrevocably consent to the nonexclusive jurisdiction and venue of the state and federal courts located in the State of California.

18.11 Financial Reports

To the extent required by applicable law, the Company shall provide annual financial statements of the Company to each Participant. Such financial statements need not be audited and need not be issued to key persons whose duties within the Company assure them access to equivalent information.

18.12 Legal Requirements

The granting of Awards and the issuance of shares of Common Stock under the Plan is subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

SECTION 19. EFFECTIVE DATE

The effective date (the "**Effective Date**") is the date on which the Plan is adopted by the Board. If the stockholders of the Company do not approve the Plan within 12 months after the Board's adoption of the Plan, any Incentive Stock Options granted under the Plan will be treated as Nonqualified Stock Options. To the extent required under applicable law, any Award exercised before the stockholders of the Company approve the Plan shall be rescinded if the stockholders of the Company do not approve the Plan by the later of (a) within 12 months before or after the date on which the Board adopts the Plan and (b) prior to or within 12 months of the date on which any Award under the Plan is granted in California.

APPENDIX A

DEFINITIONS

As used in the Plan:

“**Acquired Entity**” means any entity acquired by the Company or a Related Company or with which the Company or a Related Company merges or combines.

“**Acquisition Price**” means the fair market value of the securities, cash or other property, or any combination thereof, receivable or deemed receivable upon a Change of Control in respect of a share of Common Stock, as determined by the Plan Administrator in its sole discretion.

“**Award**” means any Option, Stock Appreciation Right, Stock Award, Restricted Stock, Stock Unit or cash-based award or other incentive payable in cash or in shares of Common Stock, as may be designated by the Plan Administrator from time to time.

“**Board**” means the Board of Directors of the Company.

“**Cause**,” unless otherwise defined in the instrument evidencing an Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, means dishonesty, fraud, serious or willful misconduct, unauthorized use or disclosure of confidential information or trade secrets, or conduct prohibited by law (except minor violations), in each case as determined by the Company’s chief human resources officer or other person performing that function or, in the case of directors and executive officers, the Board, whose determination shall be conclusive and binding.

“**Change of Control**,” unless the Plan Administrator determines otherwise with respect to an Award at the time the Award is granted or unless otherwise defined for purposes of an Award in a written employment, services or other agreement between the Participant and the Company or a Related Company, means consummation of:

- (a) a merger or consolidation of the Company with or into any other company or other entity;
- (b) a sale, in one transaction or a series of transactions undertaken with a common purpose, of all of the Company’s outstanding voting securities; or
- (c) a sale, lease, exchange or other transfer, in one transaction or a series of related transactions, undertaken with a common purpose of all or substantially all of the Company’s assets.

Notwithstanding the foregoing, a Change of Control shall not include (i) a merger or consolidation of the Company in which the holders of the outstanding voting securities of the Company immediately prior to the merger or consolidation hold at least a majority of the outstanding voting securities of the Successor Company immediately after the merger or consolidation; (ii) a sale, lease, exchange or other transfer of all or substantially all of the Company’s assets to a majority-owned subsidiary company; (iii) a transaction undertaken for the principal purpose of restructuring the capital of the Company, including, but not limited to, reincorporating the Company in a different jurisdiction, converting the Company to a limited liability company or creating a holding company; or (iv) any transaction that the Board determines is not a Change of Control for purposes of the Plan.

Where a series of transactions undertaken with a common purpose is deemed to be a Change of Control, the date of such Change of Control shall be the date on which the last of such transactions is consummated.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Common Stock**” means the common stock of the Company that is designated as “Non-Voting Common Stock” under the Company’s Certificate of Incorporation, as may be amended from time to time.

“**Company**” means Maplebear Inc., a Delaware corporation.

“**Disability**,” unless otherwise defined by the Plan Administrator for purposes of the Plan or in the instrument evidencing an Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, means a mental or physical impairment of the Participant that is expected to result in death or that has lasted or is expected to last for a continuous period of 12 months or more and that causes the Participant to be unable to perform his or her material duties for the Company or a Related Company and to be engaged in any substantial gainful activity, in each case as determined by the Company’s chief human resources officer or other person performing that function or, in the case of directors and executive officers, the Board, each of whose determination shall be conclusive and binding.

“**Effective Date**” has the meaning set forth in Section 19.

“**Eligible Person**” means any person eligible to receive an Award as set forth in Section 5.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time.

“**Fair Market Value**” means the per share fair market value of the Common Stock as established in good faith by the Plan Administrator or, if the Common Stock is publicly traded, the closing price for the Common Stock on any given date during regular trading, or if not trading on that date, such price on the last preceding date on which the Common Stock was traded, unless determined otherwise by the Plan Administrator using such methods or procedures as it may establish.

“**Grant Date**” means the later of (a) the date on which the Plan Administrator completes the corporate action authorizing the grant of an Award or such later date specified by the Plan Administrator and (b) the date on which all conditions precedent to an Award have been satisfied, provided that conditions to the exercisability or vesting of Awards shall not defer the Grant Date.

“**Incentive Stock Option**” means an Option granted with the intention that it qualify as an “incentive stock option” as that term is defined for purposes of Section 422 of the Code or any successor provision.

“**Nonqualified Stock Option**” means an Option other than an Incentive Stock Option.

“**Option**” means a right to purchase Common Stock granted under Section 7.

“**Option Expiration Date**” means the last day of the maximum term of an Option.

“**Option Term**” means the maximum term of an Option as set forth in Section 7.3.

“**Participant**” means any Eligible Person to whom an Award is granted.

“**Plan**” means the Maplebear Inc. 2018 Equity Incentive Plan.

“**Plan Administrator**” has the meaning set forth in Section 3.1.

“**Related Company**” means any entity that, directly or indirectly, is in control of, is controlled by or is under common control with the Company.

“**Restricted Stock**” means an Award of shares of Common Stock granted under Section 10, the rights of ownership of which are subject to restrictions prescribed by the Plan Administrator.

“**Retirement**,” unless otherwise defined in the instrument evidencing the Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, means “Retirement” as defined for purposes of the Plan by the Plan Administrator or the Company’s chief human resources officer or other person performing that function or, if not so defined, means Termination of Service on or after the date the Participant reaches “normal retirement age,” as that term is defined in Section 411(a)(8) of the Code.

“**Section 409A**” means Section 409A of the Code.

“**Securities Act**” means the Securities Act of 1933, as amended from time to time.

“**Stock Appreciation Right**” or “**SAR**” means a right granted under Section 9.1 to receive the excess of the Fair Market Value of a specified number of shares of Common Stock over the grant price.

“**Stock Award**” means an Award of shares of Common Stock granted under Section 10, the rights of ownership of which are not subject to restrictions prescribed by the Plan Administrator.

“**Stock Unit**” means an Award denominated in units of Common Stock granted under Section 10.

“**Substitute Awards**” means Awards granted or shares of Common Stock issued by the Company in substitution or exchange for awards previously granted by an Acquired Entity.

“**Successor Company**” means the surviving company, the successor company, the acquiring company or its parent, as applicable, in connection with a Change of Control.

“Termination of Service” means a termination of employment or service relationship with the Company or a Related Company for any reason, whether voluntary or involuntary, including by reason of death, Disability or Retirement. Any question as to whether and when there has been a Termination of Service for the purposes of an Award and the cause of such Termination of Service shall be determined by the Company’s chief human resources officer or other person performing that function or, with respect to directors and executive officers, by the Board, whose determination shall be conclusive and binding. Transfer of a Participant’s employment or service relationship between the Company and any Related Company shall not be considered a Termination of Service for purposes of an Award. Unless the Board determines otherwise, a Termination of Service shall be deemed to occur if the Participant’s employment or service relationship is with an entity that has ceased to be a Related Company. A Participant’s change in status from an employee of the Company or a Related Company to a nonemployee director, consultant, advisor or independent contractor of the Company or a Related Company, or a change in status from a nonemployee director, consultant, advisor or independent contractor of the Company or a Related Company to an employee of the Company or a Related Company, shall not be considered a Termination of Service.

“Vesting Commencement Date” means the Grant Date or such other date selected by the Plan Administrator as the date from which an Award begins to vest.

**MAPLEBEAR INC.
2018 EQUITY INCENTIVE PLAN
STOCK OPTION GRANT NOTICE**

Maplebear Inc. (the "**Company**") hereby grants to you an Option (the "**Option**") to purchase shares of the Company's Common Stock (as defined in the Plan) under the Company's 2018 Equity Incentive Plan (the "**Plan**"). The Option is subject to all the terms and conditions set forth in this Stock Option Grant Notice (this "**Grant Notice**"), in the Stock Option Agreement and in the Plan, which are attached to and incorporated into this Grant Notice in their entirety.

Participant: _____

Grant Date: _____ *[date of Board approval of grant]*

Vesting Commencement Date: _____ *[typically grant date or date of hire]*

Number of Shares Subject to Option: _____

Exercise Price (per Share): _____

Option Expiration Date: _____ (subject to earlier termination in accordance with the terms of the Plan and the Stock Option Agreement) *[option expiration date is typically 10 years from Grant Date]*

Type of Option: Incentive Stock Option* Nonqualified Stock Option

Vesting and Exercisability Schedule: 1/4th of the shares subject to the Option will vest and become exercisable on the one-year anniversary of the Vesting Commencement Date.

1/48th of the shares subject to the Option will vest and become exercisable monthly thereafter over the next three years.

Additional Terms/Acknowledgement: You acknowledge receipt of, and understand and agree to, this Grant Notice, the Stock Option Agreement and the Plan. You further acknowledge that as of the Grant Date, this Grant Notice, the Stock Option Agreement and the Plan set forth the entire understanding between you and the Company regarding the Option and supersede all prior oral and written agreements on the subject.

MAPLEBEAR INC.

PARTICIPANT

By: _____
Its: _____

Signature

Date: _____
Address: _____
Taxpayer ID: _____

Attachments:

1. Stock Option Agreement
2. 2018 Equity Incentive Plan

* See Sections 3 and 4 of the Stock Option Agreement.

**MAPLEBEAR INC.
2018 EQUITY INCENTIVE PLAN**

STOCK OPTION AGREEMENT

Pursuant to your Stock Option Grant Notice (the “**Grant Notice**”) and this Stock Option Agreement (this “**Agreement**”), Maplebear Inc. (the “**Company**”) has granted you an Option under its 2018 Equity Incentive Plan (the “**Plan**”) to purchase the number of shares of the Company’s Common Stock indicated in your Grant Notice (the “**Shares**”) at the exercise price indicated in your Grant Notice. Capitalized terms not defined in this Agreement but defined in the Plan have the same definitions as in the Plan.

The details of the Option are as follows:

1. Vesting and Exercisability. Subject to the limitations contained herein, the Option will vest and become exercisable as provided in your Grant Notice, provided that vesting will cease upon your Termination of Service and the unvested portion of the Option will terminate.

2. Securities Law Compliance. Notwithstanding any other provision of this Agreement, you may not exercise the Option unless the Shares issuable upon exercise are registered under the Securities Act or, if such Shares are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of the Option must also comply with other applicable laws and regulations governing the Option, and you may not exercise the Option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

3. Incentive Stock Option Qualification. If so designated in your Grant Notice, all or a portion of the Option is intended to qualify as an Incentive Stock Option under federal income tax law, but the Company does not represent or guarantee that the Option qualifies as such.

If the Option has been designated as an Incentive Stock Option and the aggregate Fair Market Value (determined as of the grant date) of the shares of Common Stock subject to the portions of the Option and all other Incentive Stock Options you hold that first become exercisable during any calendar year exceeds \$100,000, any excess portion will be treated as a Nonqualified Stock Option, unless the Internal Revenue Service changes the rules and regulations governing the \$100,000 limit for Incentive Stock Options. A portion of the Option may be treated as a Nonqualified Stock Option if certain events cause exercisability of the Option to accelerate.

4. Notice of Disqualifying Disposition. To the extent the Option has been designated as an Incentive Stock Option, to obtain certain tax benefits afforded to Incentive Stock Options, you must hold the Shares issued upon the exercise of the Option for two years after the Grant Date and one year after the date of exercise. By accepting the Option, you agree to promptly notify the Company if you dispose of any of the Shares within one year from the date you exercise all or part of the Option or within two years from the Grant Date.

5. **Alternative Minimum Tax.** You may be subject to the alternative minimum tax at the time of exercise of an Incentive Stock Option.

6. **Independent Tax Advice.** You should obtain tax advice when exercising the Option and prior to the disposition of the Shares.

7. **Method of Exercise.** You may exercise the Option by giving written notice to the Company, in form and substance satisfactory to the Company, which will state your election to exercise the Option and the number of Shares for which you are exercising the Option. The written notice must be accompanied by full payment of the exercise price for the number of Shares you are purchasing. You may make this payment in any combination of the following: (a) by cash; (b) by check acceptable to the Company; (c) if permitted by the Plan Administrator for Nonqualified Stock Options, by having the Company withhold shares of Common Stock that would otherwise be issued on exercise of the Option that have a Fair Market Value on the date of exercise of the Option equal to the exercise price of the Option; (d) if permitted by the Plan Administrator, by using shares of Common Stock you already own; (e) if the Common Stock is registered under the Exchange Act and to the extent permitted by law, by instructing a broker to deliver to the Company the total payment required, all in accordance with the regulations of the Federal Reserve Board; or (f) by any other method permitted by the Plan Administrator.

8. **First Refusal Rights and Other Restrictions.** So long as the Common Stock is not registered under the Exchange Act, the Plan Administrator may, in its sole discretion at the time of exercise, require you to sign a stock purchase agreement and/or a shareholders agreement or other similar agreement, in the form designated by the Plan Administrator, pursuant to which you will grant to the Company and/or its stockholders certain rights, including, but not limited to, repurchase, co-sale and/or first refusal rights with respect to the Shares acquired by you upon exercise of the Option. Upon request to the Company, you may review a current form of any such agreement(s) prior to exercise of the Option.

9. **Market Standoff.** You agree that any Shares received upon exercise of the Option will be subject to the market standoff restrictions on transfer set forth in the Plan.

10. **Treatment Upon Termination of Employment or Service Relationship.** The unvested portion of the Option will terminate automatically and without further notice immediately upon your Termination of Service. You may exercise the vested portion of the Option as follows:

(a) *General Rule.* You must exercise the vested portion of the Option on or before the earlier of (i) seven years from your Termination of Service, (ii) three months (or one year after your Termination of Service in the event of a Termination of Service due to your death, disability, or Retirement or death following the Termination of Service while your Option is exercisable) after the earlier of (A) the expiration of the lock-up period following an

Initial Public Offering or (B) Termination of Service after a Change of Control in which the Option is converted, assumed, substituted for or replaced by the Successor Company, (iii) the Option Expiration Date, and (iv) such earlier date as may be provided or permitted by the Plan. For this purpose, an “**Initial Public Offering**” means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement covering the offer and sale by the Company of its equity securities, as a result of or following which the Shares shall be publicly held.

(b) *Reserved.*

(c) *Reserved.*

(d) *Cause.* The vested portion of the Option will automatically expire at the time the Company first notifies you of your Termination of Service for Cause, unless the Plan Administrator determines otherwise. If your employment or service relationship is suspended pending an investigation of whether you will be terminated for Cause, all your rights under the Option likewise will be suspended during the period of investigation. If any facts that would constitute termination for Cause are discovered after your Termination of Service, any Option you then hold may be immediately terminated by the Plan Administrator.

The Option must be exercised within three months after termination of employment for reasons other than death or disability and one year after termination of employment due to disability to qualify for the beneficial tax treatment afforded Incentive Stock Options. For purposes of the preceding, “disability” has the meaning attributed to that term for purposes of Section 422 of the Code.

It is your responsibility to be aware of the date the Option terminates.

11. Limited Transferability. During your lifetime only you can exercise the Option. The Option is not transferable except by will or by the applicable laws of descent and distribution. The Plan provides for exercise of the Option by a beneficiary designated on a Company-approved form or the personal representative of your estate. Notwithstanding the foregoing and to the extent permitted by the Plan and Section 422 of the Code, the Plan Administrator, in its sole discretion, may permit you to assign or transfer the Option, subject to such terms and conditions as specified by the Plan Administrator.

12. Withholding Taxes. As a condition to the exercise of any portion of the Option, you must make such arrangements as the Company may require for the satisfaction of any federal, state, local or foreign tax withholding obligations that may arise in connection with such exercise.

13. Option Not an Employment or Service Contract. Nothing in the Plan or this Agreement will be deemed to constitute an employment contract or confer or be deemed to confer any right for you to continue in the employ of, or to continue any other relationship with, the Company or any Related Company or limit in any way the right of the Company or any Related Company to terminate your employment or other relationship at any time, with or without Cause.

14. **No Right to Damages.** You will have no right to bring a claim or to receive damages if you are required to exercise the vested portion of the Option within three months (one year in the case of Retirement, Disability or death) of your Termination of Service or if any portion of the Option is cancelled or expires unexercised. The loss of existing or potential profit in the Option will not constitute an element of damages in the event of your Termination of Service for any reason even if the termination is in violation of an obligation of the Company or a Related Company to you.

15. **Binding Effect.** This Agreement will inure to the benefit of the successors and assigns of the Company and be binding upon you and your heirs, executors, administrators, successors and assigns.

16. **Section 409A Compliance.** Notwithstanding any provision in the Plan or this Agreement to the contrary, the Plan Administrator may, at any time and without your consent, modify the terms of the Option as it determines appropriate to avoid the imposition of interest or penalties under Section 409A of the Code; provided, however, that the Plan Administrator makes no representations that the Option shall be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to the Option.

[Insert these sections for non-US Residents only: 17. **Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation.** By entering into this Agreement and accepting the grant of the Option evidenced hereby, you acknowledge that: (a) the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time; (b) the grant of the Option is a one-time benefit which does not create any contractual or other right to receive future grants of options, or benefits in lieu of options; (c) all determinations with respect to any such future grants, including, but not limited to, the times when options will be granted, the number of shares subject to each option, the option price, and the time or times when each option will be exercisable, will be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the value of the Option is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (f) the Option is not part of normal or expected compensation for purposes of calculating any benefits, severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, and you will have no entitlement to compensation or damages as a consequence of your forfeiture of any unvested portion of the Option as a result of your Termination of Service for any reason; (g) the vesting of the Option ceases upon your Termination of Service for any reason except as may otherwise be explicitly provided in the Plan or this Agreement or otherwise permitted by the Plan Administrator; (h) the future value of the Shares underlying the Option is unknown and cannot be predicted with certainty; (i) if the Shares underlying the Option do not increase in value, the Option will have no value; and (j) in the event that you are not a direct employee of the Company, the grant of the Option will not be interpreted to form an employment or other relationship with the Company.

18. **Employee Data Privacy.** By entering into this Agreement and accepting the Option, you (a) explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of any of your personal data that is necessary to facilitate the implementation, administration and management of the Option and the Plan; (b) understand that the Company and your employer may, for the purpose of implementing, administering and managing the Plan, hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title and details of all awards or entitlement to the Common Stock granted to you under the Plan or otherwise (“**Data**”); (c) understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, including any broker with whom the Shares issued upon vesting of the Option may be deposited, and that these recipients may be located in your country or elsewhere, and that the recipient’s country may have different data privacy laws and protections than your country; (d) waive any data privacy rights you may have with respect to the Data; and (e) authorize the Company, its Related Companies and its agents to store and transmit such information in electronic form.]

**MAPLEBEAR INC.
2018 EQUITY INCENTIVE PLAN
STOCK OPTION EXERCISE NOTICE**

By your signature and the signature of the representative of Maplebear Inc. (the "**Company**") below, you and the Company agree that you are purchasing shares of the Company's Common Stock (as defined in the Plan) subject to the terms and conditions of this Stock Option Exercise Notice (the "**Exercise Notice**"), the agreement(s) evidencing the applicable Option(s) (the "**Option Agreement(s)**") and the Company's 2018 Equity Incentive Plan (the "**Plan**"), as well as the terms and conditions of the Stock Purchase Agreement (this "**Agreement**"), which is attached to and incorporated into this Exercise Notice in its entirety.

Purchaser: _____

Address: _____

Taxpayer I.D. number: _____

Total number of shares for which Option is being exercised now (these shares are referred to below as "Shares"): _____

Total exercise price for Shares: \$ _____

(Note: If you are exercising more than one stock option under this Agreement, please complete Attachment A instead of completing the following four items):

Option Grant Date: _____

Type of Option: Incentive Stock Option
 Nonqualified Stock Option

Exercise price per share: \$ _____

Total number of shares subject to Option: _____

IN WITNESS WHEREOF, the parties have executed this Exercise Notice on the date indicated below.

MAPLEBEAR INC.

PARTICIPANT

By: _____
Its: _____
Date: _____

Signature
Date: _____
 Check Box if Not Legally Married
PARTICIPANT'S SPOUSE

Attachment:
1. Stock Purchase Agreement

Signature
Print Name: _____

**MAPLEBEAR INC.
2018 EQUITY INCENTIVE PLAN**

STOCK PURCHASE AGREEMENT

Pursuant to your Stock Option Exercise Notice (the “**Exercise Notice**”) and this Stock Purchase Agreement (this “**Agreement**”), you and Maplebear Inc. (the “**Company**”) agree that you are purchasing the number of shares of the Company’s Common Stock set forth on the Exercise Notice and subject to the terms and conditions of the agreement(s) evidencing the applicable Option(s) (the “**Option Agreement(s)**”), the Exercise Notice, the Company’s 2018 Equity Incentive Plan (the “**Plan**”) and this Agreement as set forth below. Capitalized terms not defined in this Agreement but defined in the Plan have the same definitions as in the Plan.

The details of this Agreement are as follows:

1. Payment of Exercise Price

Prior to or concurrently with the delivery of this Agreement to the Company, you have delivered the exercise price for the Shares in accordance with the terms of the Plan and the Option Agreement.

2. Securities Law Compliance

2.1 You represent and warrant that you (a) have been furnished with a copy of the Plan and all information which you deem necessary to evaluate the merits and risks of the purchase of the Shares, (b) have had the opportunity to ask questions and receive answers concerning the information received about the Shares and the Company, and (c) have been given the opportunity to obtain any additional information you deem necessary to verify the accuracy of any information obtained concerning the Shares and the Company.

2.2 You hereby confirm that you have been informed that the Shares have not been registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws pursuant to exemptions from registration. You further confirm that you understand that the reliance by the Company on such exemptions is predicated in part on the truth and accuracy of the statements by you in this Agreement.

2.3 You hereby represent and warrant that you are purchasing the Shares for your own account, for investment purposes only, and not with a view towards the distribution or public offering of all or any part of the Shares.

2.4 You hereby confirm that you understand that because the Shares have not been registered under the Securities Act, you must continue to bear the economic risk of the investment for an indefinite period of time and the Shares cannot be sold unless the Shares are subsequently registered or an exemption from registration is available.

2.5 You hereby agree that you will in no event sell or distribute all or any part of the Shares unless (a) you comply with the provisions of this Agreement and (b)(i) there is an effective registration statement under the Securities Act and applicable state securities laws covering any such transaction involving the Shares or (ii) the Company receives an opinion of your legal counsel (concurring in by legal counsel for the Company) stating that such transaction is exempt from registration or, in the Company's sole discretion, the Company otherwise satisfies itself that such transaction is exempt from registration.

2.6 You hereby consent to the placing of a legend on your certificate(s) as set forth in Section 5 and to the placing of a stop-transfer order on the books of the Company and with any transfer agents against the Shares until the Shares may be legally resold or distributed.

2.7 You hereby confirm that you understand that at the present time Rule 144 of the Securities and Exchange Commission (the "**SEC**") may not be relied on for the resale or distribution of the Shares by you. You understand that the Company has no obligation to you to register the Shares with the SEC and has not represented to you that it will so register the Shares.

2.8 You confirm that you have been advised, prior to your purchase of the Shares, that neither the offering of the Shares nor any offering materials have been reviewed by any administrator under the Securities Act or any other applicable securities act (the "**Acts**") and that the Shares have not been registered under any of the Acts and therefore cannot be resold unless they are registered under the Acts or unless an exemption from such registration is available.

2.9 You hereby agree to indemnify the Company and hold it harmless from and against any loss, claim or liability, including attorneys' fees or legal expenses, incurred by the Company as a result of any breach by you of, or any inaccuracy in, any representation, warranty or statement made by you in this Agreement or the breach by you of any terms or conditions of this Agreement.

3. Transfer Restrictions

3.1 Restrictions on Transfer. Shares will not be sold, transferred, assigned, pledged, encumbered or otherwise disposed of in contravention of the provisions of this Agreement. The Shares may not be sold, transferred, assigned, pledged, encumbered or otherwise disposed of without the prior consent of the Plan Administrator. If the Plan Administrator consents to such sale, transfer, assignment, pledge, encumbrance or other disposal of the Shares, and you comply with the provisions of Section 4, you agree to (a) pay the Company a transfer processing fee of \$5,000 per transaction (whereby transfers to separate transferees shall be deemed to be separate transactions); and (b) provide an opinion, which is reasonably acceptable to legal counsel for the Company, of your legal counsel and the counsel of the transferee (concurring in by legal counsel for the Company) stating that such transaction is exempt from registration under applicable securities laws or, in the Company's sole discretion, the Company otherwise satisfies itself that such transaction is exempt from registration under applicable securities laws. Such restrictions on transfer, however, will not apply to a transfer to the Company in pledge as security for any purchase-money indebtedness incurred by you in connection with the acquisition of the Shares. For purposes of this Agreement, a "**transfer**" shall mean any transfer or registration of transfer within the meaning of Delaware law and section 202 of the Delaware general corporation law, including but not limited to any sale, assignment, conveyance, hypothecation, encumbrance, pledge, gift, grant of a security interest or lien, transfer by bequest, devise or descent, any short sale, grant of any option, any hedging or similar transaction with the same economic effect as a sale or transfer, or other transfer or disposition of any kind of a share or any legal, economic or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, or any right or interest therein. Transfer shall also include, without limitation, any (i) transfer of a share to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership); (2) transfer to a receiver, levying creditor, trustee or receiver in bankruptcy proceedings or general assignee for the benefit of creditors, whether voluntary or by operation of law, directly or indirectly; or (3) transfer of, or entering into a binding agreement with respect to, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy or otherwise.

3.2 Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement, to the same extent the Shares would be so subject if retained by you.

3.3 Market Standoff. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, you or any transferee (either being referred to herein as "you") agrees not to sell, make any short sale of, loan, hypothecate, pledge, assign, grant any option for the purchase of, or otherwise dispose or transfer for value or agree to engage in any of the foregoing transactions with respect to, any Shares without the prior written consent of the Company or such underwriters. Such limitations shall be in effect for such period of time as may be requested by the Company or such underwriters; provided, however, that in no event shall such period exceed (a) 180 days after the effective date of the registration statement for such public offering or (b) such longer period requested by the underwriters as is necessary to comply with regulatory restrictions on the publication of research reports (including, but not limited to, NYSE Rule 472 or NASD Conduct Rule 2711). This market standoff provision will be in effect no longer than two years after the effective date of the Company's initial public offering.

In the event of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares or other change affecting the Company's outstanding Common Stock effected as a class without the Company's receipt of consideration, any new, substituted or additional securities distributed with respect to the Shares shall be immediately subject to the provisions of this Section 3.3, to the same extent the Shares are at such time covered by such provisions.

In order to enforce the limitations of this Section 3.3, the Company may impose stop-transfer instructions with respect to the Shares until the end of the applicable standoff period.

3.4 Stockholders Agreements. If upon the purchase of the Shares pursuant to this Agreement you will hold two percent (2%) or more of the Company's then outstanding capital stock, as a condition to the exercise of the Option you must execute, and become a party to, the Company's Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of March 2, 2017, or the current version of such agreement (the "**Co-Sale Agreement**"), as a "Key Holder" for purposes of the Co-Sale Agreement. Upon execution of the Co-Sale Agreement, the Right of First Refusal for the Shares pursuant to Section 4 of this Agreement shall apply to only those Shares that are not purchased by the Company and/or the investors in the Company pursuant to the terms of the Co-Sale Agreement.

4. Company's Right of First Refusal

Before any Shares held by you may be sold or otherwise transferred (including any assignment, pledge, encumbrance or other disposition of the Shares, but not a transfer to the Company in pledge as security for any purchase-money indebtedness incurred by you in connection with the acquisition of the Shares), the Company will have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 4 (the "**Right of First Refusal**"). The Company shall have the right to assign all or any portion of its Right of First Refusal to any current stockholder of the Company, any other third party or any combination of any of the foregoing, in its sole discretion. Such Right of First Refusal will terminate on the initial registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act.

4.1 In the event you desire to accept a bona fide third-party offer for the sale or transfer of any or all of the Shares, you will promptly deliver to the Company a written notice (the “**Notice**”) stating the terms and conditions of any proposed sale or transfer, including (a) your bona fide intention to sell or otherwise transfer such Shares, (b) the name of each proposed purchaser or other transferee (the “**Proposed Transferee**”), (c) the number of Shares to be transferred to each Proposed Transferee, and (d) the bona fide cash price or other consideration for which you propose to transfer the Shares (the “**Offered Price**”). You will provide satisfactory proof that the disposition of such shares to such Proposed Transferee would not be in contravention of the provisions of Section 3 and you will offer to sell the Shares at the Offered Price to the Company or its assignee(s), as the case may be.

4.2 At any time within 120 days after receipt of the Notice, the Company or one or more of its assignees or both, as the case may be, may, by giving written notice to you, elect to purchase all or any portion of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with Section 4.3.

4.3 The purchase price for the Shares purchased under this Section 4 will be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the noncash consideration will be determined by the Board in good faith.

4.4 Payment of the purchase price will be made, in the discretion of the Plan Administrator, either (a) in cash (by check), by cancellation of all or a portion of any of your outstanding indebtedness to the Company or such assignee, or by any combination thereof, within 120 days after receipt of the Notice or (b) in the manner and at the time(s) set forth in the Notice.

4.5 If any of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or one or more of its assignees as provided in this Section 4, subject to the terms and conditions of Section 3, then you may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price; provided that such sale or other transfer is consummated within 150 days after the date of the Notice; and provided, further, that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Agreement, including without limitation, this Section 4 will continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if you propose to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice will be given to the Company, and the Company or its assignee will again be offered the Right of First Refusal before any Shares held by you may be sold or otherwise transferred.

5. Legends

You understand and agree that the Shares are subject to first refusal rights and other transfer restrictions, as set forth in this Agreement. You understand that the certificate(s) representing the Shares will bear legends in substantially the following forms:

“The securities represented by this certificate are subject to certain restrictions on public resale and transfer and first refusal rights held by the issuer and/or its assignee(s) and may not be sold, assigned, transferred, encumbered or in any way disposed of except as set forth in a stock purchase agreement between the issuer and the original purchaser of these shares, a copy of which may be obtained at the principal office of the issuer. Such transfer restrictions and first refusal rights are binding on transferees of these shares.”

“The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the “Act”), or under applicable state securities laws. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. The issuer of these securities may require an opinion of counsel in form and substance satisfactory to the issuer to the effect that the proposed transfer or resale is in compliance with the Act and any applicable state securities laws.”

6. Stop-Transfer Notices

You understand and agree that, in order to ensure compliance with the restrictions referred to in this Agreement, the Company may issue appropriate “stop-transfer” instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records. The Company will not be required to (a) transfer on its books any Shares that have been sold or transferred in violation of the provisions of this Agreement or (b) treat as the owner of the Shares, or otherwise accord dividend or liquidation rights to, any transferee to whom the Shares have been transferred in contravention of this Agreement.

7. Independent Tax Advice

You acknowledge that determining the actual tax consequences to you of exercising the Option or disposing of the Shares may be complicated. These tax consequences will depend, in part, on your specific situation and may also depend on the resolution of currently uncertain tax law, and other variables not within the control of the Company. You are aware that you should consult a competent and independent tax advisor for a full understanding of the specific tax consequences to you prior to exercising the Option or disposing of the Shares. Prior to exercising the Option, you either have consulted with a competent tax advisor independent of the Company to obtain tax advice concerning the exercise of the Option in light of your specific situation or have had the opportunity to consult with such a tax advisor but chose not to do so.

8. Withholding and Disposition of Shares

As described in the Option Agreement, you will make arrangements satisfactory to the Company for the payment of any federal, state, local or foreign withholding tax obligations that arise upon purchase of the Shares. If you are exercising an Incentive Stock Option, you agree to notify the Company if any Shares are disposed of within one year from the date hereof or two years from the Grant Date.

9. General Provisions

9.1 Assignment. The Company may assign its Right of First Refusal at any time, in whole or in part, whether or not such rights are then exercisable, to any person or entity selected by the Board, including, without limitation, one or more stockholders of the Company.

9.2 Notices. Any notice required in connection with (a) the Company's Right of First Refusal or (b) the disposition of any Shares covered thereby will be given in writing and will be deemed effective upon personal delivery or upon deposit in the U.S. mail, registered or certified, postage prepaid and addressed to the party entitled to such notice at the address indicated in this Agreement or at such other address as such party may designate by 10 days' advance written notice under this Section 9.2 to all other parties to this Agreement.

9.3 No Waiver. No waiver of any provision of this Agreement will be valid unless in writing and signed by the person against whom such waiver is sought to be enforced, nor will failure to enforce any right hereunder constitute a continuing waiver of the same or a waiver of any other right hereunder.

9.4 Cancellation of Shares. If the Company or its assignees will make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be purchased by the Company pursuant to the exercise of the Company's Right of First Refusal in accordance with the provisions of this Agreement, then, from and after such time, you will no longer have any rights as a purchaser of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement). Such Shares will be deemed purchased in accordance with the applicable provisions of this Agreement and the Company or its assignees will be deemed the owner and purchaser of such Shares, whether or not the certificates therefor have been delivered as required by this Agreement.

9.5 Undertaking. You hereby agree to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on either you or the Shares pursuant to the express provisions of this Agreement.

9.6 Agreement Is Entire Contract. This Agreement constitutes the entire contract between the parties hereto with regard to the subject matter hereof. This Agreement is made pursuant to the provisions of the Plan and will in all respects be construed in conformity with the express terms and provisions of the Plan.

9.7 Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding on, the Company and its successors and assigns and you and your legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law, whether or not any such person will have become a party to this Agreement and agreed in writing to join herein and be bound by the terms and conditions hereof.

9.8 No Employment or Service Contract. Nothing in this Agreement will affect in any manner whatsoever the right or power of the Company, or a Related Company, to terminate your employment or services on behalf of the Company, for any reason, with or without cause.

9.9 Stockholder of Record. You will be recorded as a stockholder of the Company and will have, subject to the provisions of this Agreement and the Plan, all the rights of a stockholder with respect to the Shares.

9.10 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but which, upon execution, will constitute one and the same instrument.

9.11 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of California.

ATTACHMENT A

(To be completed only if you are exercising more than one Option)

Please complete for each Option you are exercising.

<u>Option Grant Date</u>	<u>Type of Option: Incentive Stock Option ("ISO") Nonqualified Stock Option ("NSO") (please circle one)</u>	<u>Exercise Price Per Share</u>	<u>Number of Shares to be Exercised</u>
	ISO/NSO	\$	
	ISO/NSO	\$	
	ISO/NSO	\$	
	ISO/NSO	\$	
	ISO/NSO	\$	

RECEIPT FOR ISO EXERCISE

_____ hereby acknowledges receipt from _____ ("**Purchaser**") in payment for _____ shares of Common Stock of Maplebear Inc., a Delaware corporation, of \$_____ in the form of

- Cash
- Check (personal, cashier's or bank certified)
- _____ shares of the Company's Common Stock, fair market value \$_____ per share, held by the Purchaser
- Copy of irrevocable instructions to broker
- Other: _____

Exercise Date: _____ By: _____

(Date Company receives both the executed Exercise Notice and payment)

Per share FMV on such date: \$_____ For: Maplebear Inc.

RECEIPT FOR NSO EXERCISE

_____ hereby acknowledges receipt from _____ ("**Purchaser**") in payment for _____ shares of Common Stock of Maplebear Inc., a Delaware corporation, and applicable tax withholding, of \$_____ in the form of

- Cash
- Check (personal, cashier's or bank certified)
- _____ shares of the Company's Common Stock, fair market value \$_____ per share, withheld by the Company but otherwise issuable on exercise of an option
- _____ shares of the Company's Common Stock, fair market value \$_____ per share, held by the Purchaser
- Copy of irrevocable instructions to broker
- Other: _____

Exercise Date: _____

By: _____

(Date Company receives both the executed Exercise Notice and payment)

For: Maplebear Inc.

Estimated per share FMV on such date*: \$_____

* The actual per share FMV on such date may be higher or lower, and will be communicated to you after it is established by the Board.

MAPLEBEAR INC.
2018 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD NOTICE

Maplebear Inc. (the “*Company*”) has granted to you a Restricted Stock Unit Award (the “*Award*”). The Award is subject to all the terms and conditions set forth in this Restricted Stock Unit Award Notice (the “*Award Notice*”), and the RSU Terms and Conditions (the “*Terms and Conditions*”) and the Company’s 2018 Equity Incentive Plan (the “*Plan*”), each of which are incorporated into the Award Notice in their entirety.

The Award Notice and the Terms and Conditions are collectively referred to as the “*RSU Agreement*.” Capitalized terms not explicitly defined in this Award Notice but defined in the Plan shall have the same definitions as in the Plan.

Participant: _____

Grant Date: _____

Vesting Commencement Date: _____

Number of Restricted Stock Units (“RSUs”): _____

Liquidity Event Deadline: Seventh (7th) Anniversary of the Grant Date

Vesting Schedule: You will be issued shares with respect to an RSU only if it vests. Two separate vesting requirements must be satisfied *on or before the Liquidity Event Deadline* above in order for an RSU to vest: the Service-Based Requirement and the Liquidity Event Requirement, as provided below. An RSU will actually vest (and become a “*Vested RSU*”) on the first date upon which both the Service-Based Requirement and the Liquidity Event Requirement are satisfied (the “*Vesting Date*”).

Service-Based Requirement: Your RSUs will satisfy the Service-Based Requirement (which we refer to as being “service-vested”) according to the following schedule, provided that you have not incurred a Termination of Service prior to each such date:

<< insert vesting table >>

Liquidity Event Requirement: The Liquidity Event Requirement will be satisfied on the first to occur of the following events that occur prior to the Liquidity Event Deadline (each, a “*Liquidity Event*”): (1) a Change of Control (as defined in the Plan); and (2) the effective date of a registration statement filed under the Securities Act of 1933, as amended, for an initial public offering of the Common Stock (an “*IPO*”). For the avoidance of doubt, clause (2) shall be deemed to include the date of the initial listing of any class of the Company’s common stock on a national securities exchange by means of a registration statement on Form S-1 filed by the Company that registers shares of existing capital stock of the Company for resale.

Settlement Schedule: If an RSU vests as provided for above, the Company will issue one share of Common Stock for each Vested RSU in accordance with the following schedule (each date or event below, a “**Settlement Time**”), subject to the provisions of Section 1 of the RSU Agreement:

(i) If the Liquidity Event Requirement is first met because of a Change in Control, then the Settlement Time for any then-Vested RSUs will be as of immediately prior to the consummation of the Change of Control.

(ii) If the Liquidity Event Requirement is first met because of an IPO, then the Settlement Time for Vested RSUs will generally occur on the next Quarterly Settlement Date, or the IPO Settlement Date in the case of RSUs that first vest upon the IPO or during the Lock-Up Period.

A “**Quarterly Settlement Date**” means February 15, May 15, August 15 and November 15.

The “**IPO Settlement Date**” means the earlier of (i) the next trading day following the expiration of the period provided in Section 16 of the Plan (the “**Lock-Up Period**”), and (ii) a date determined by the Board following the effectiveness of the IPO; *provided* that in all cases Vested RSUs shall be settled no later than March 15 of the year following the year in which the IPO occurs.

(iii) If a Change of Control occurs after an IPO but before the applicable time specified in clause (ii) above, then the Settlement Time for Vested RSUs will occur as specified in clause (i) above.

Additional Terms/Acknowledgement: By accepting the Award, you acknowledge receipt of, and understand and agree to, the Award Notice, the Terms and Conditions and the Plan. You further acknowledge that as of the Grant Date, the Award Notice, the Terms and Conditions and the Plan set forth the entire understanding between you and the Company regarding the Award and supersede all prior oral and written agreements on the subject.

This Award Notice and any notices, agreements or other documents related to this Award or your participation in the Plan may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

By: _____
Its: _____

[Name] _____
Taxpayer ID: _____

Incorporated Documents:

1. RSU Terms and Conditions
2. 2018 Equity Incentive Plan

Address: _____

MAPLEBEAR INC.
2018 EQUITY INCENTIVE PLAN

RSU Terms and Conditions

Pursuant to your Restricted Stock Unit Award Notice (the “*Award Notice*”) and these RSU Terms and Conditions (“*Terms and Agreement*”), Maplebear Inc. (the “*Company*”) has granted you a Restricted Stock Unit Award (the “*Award*”) under its 2018 Equity Incentive Plan (the “*Plan*”) for the number of Restricted Stock Units indicated in your Award Notice.

The Award Notice and these Terms and Conditions are collectively referred to as the “*RSU Agreement*”). Capitalized terms not explicitly defined in these Terms and Conditions or the Award Notice but defined in the Plan shall have the same definitions as in the Plan.

The details of the Award are as follows:

1. Settlement of Vested RSUs and Issuance of Shares

1.1 General. The delivery of shares under this Award is intended to comply with Treasury Regulation Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligations set forth in Section 7, the Company will deliver to you a number of shares of the Common Stock equal to the number of Vested RSUs subject to the Award on the applicable Settlement Time(s) as provided in the Award Notice. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date will instead fall on the next following business day. The form of such delivery (*e.g.*, a stock certificate or electronic entry evidencing such shares) will be determined by the Company.

1.2 Delayed Settlement During Closed Trading Window. Notwithstanding the foregoing, following the IPO and the expiration of the Lock-Up Period, in the event that:

(a) you are subject to the Company’s policy permitting certain individuals to sell shares only during certain “window” periods, in effect from time to time or you are otherwise prohibited from selling shares of Common Stock in the public market and any shares covered by the Award are scheduled to be delivered on a day (the “*Original Distribution Date*”) that does not occur during an open “window period” applicable to you, as determined by the Company in accordance with such policy, or does not occur on a date when you are otherwise permitted to sell shares of Common Stock on the open market (including under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies or under such other policy expressly approved by the Company), and

(b) the Company elects not to satisfy its Tax Withholding Obligation (as defined in Section 7) by (i) withholding shares from your distribution, (ii) permitting you to enter into a “same day sale” commitment with a brokerage firm or (iii) permitting you to pay cash, then

(c) such shares will not be delivered on such Original Distribution Date and will instead be delivered on the first business day of the next occurring open “window period” applicable to you pursuant to such policy (regardless of whether you have experienced a Termination of Service) or the next business day when you are not prohibited from selling shares of the Common Stock in the open market, or on such other date determined by the Company, but in no event later than March 15 of the calendar year following the calendar year in which the RSUs originally became vested.

2. Termination of Award

2.1 Termination of Service. Except as otherwise set forth in the Award Notice, and unless the Plan Administrator determines otherwise prior to your Termination of Service, upon your Termination of Service, your RSUs will be treated as follows:

(a) Any RSUs that have not met the Service-Based Requirement will expire immediately.

(b) In the case of RSUs that have met the Service-Based Requirement, if your Termination of Service was not for Cause and such termination occurs prior to achievement of the Liquidity Event Requirement and prior to the Liquidity Event Deadline, then any RSUs that have met the Service-Based Requirement will remain outstanding and eligible to vest on the occurrence of a Liquidity Event that occurs on or prior to the Liquidity Event Deadline.

(c) If your Termination of Service is for Cause, all RSUs (including Vested RSUs), will automatically expire upon first notification to you of such termination, unless the Plan Administrator determines otherwise. If your Termination of Service is suspended pending an investigation of whether you shall be terminated for Cause, all your rights under the Award shall likewise be suspended during the period of investigation. If any facts that would constitute termination for Cause are discovered after your Termination of Service, the Award may be immediately terminated by the Plan Administrator, in its sole discretion.

2.2 Liquidity Event Deadline. All unvested RSUs will automatically expire as of the Liquidity Event Deadline, regardless of whether you have experienced a Termination of Service, if no Liquidity Event has occurred by such date.

3. Securities Law Compliance

3.1 You represent and warrant that you (a) have been furnished with a copy of the Plan and all information which you deem necessary to evaluate the merits and risks of receipt of the Award, (b) have had the opportunity to ask questions and receive answers concerning the information received about the Award and the Company, and (c) have been given the opportunity to obtain any additional information you deem necessary to verify the accuracy of any information obtained concerning the Award and the Company.

3.2 You hereby agree that you will in no event sell or distribute all or any part of the shares of Common Stock that you receive pursuant to settlement of this Award (the “**Shares**”) unless (a) there is an effective registration statement under the Securities Act and applicable state securities laws covering any such transaction involving the Shares or (b) the Company receives an opinion of your legal counsel (concurred in by legal counsel for the Company) stating that such transaction is exempt from registration or the Company otherwise satisfies itself that such transaction is exempt from registration. You understand that the Company has no obligation to you to maintain any registration of the Shares with the Securities and Exchange Commission and has not represented to you that it will so maintain registration of the Shares.

3.3 You confirm that you have been advised, prior to your receipt of the Shares, that neither the offering of the Shares nor any offering materials have been reviewed by any administrator under the Securities Act or any other applicable securities act (the “**Acts**”) and that the Shares cannot be resold unless they are registered under the Acts or unless an exemption from such registration is available.

3.4 You hereby agree to indemnify the Company and hold it harmless from and against any loss, claim or liability, including attorneys’ fees or legal expenses, incurred by the Company as a result of any breach by you of, or any inaccuracy in, any representation, warranty or statement made by you in this RSU Agreement or the breach by you of any terms or conditions of this RSU Agreement.

4. Transfer Restrictions

No portion of this Award or any interest therein shall be sold, transferred, assigned, encumbered, pledged or otherwise disposed of, whether voluntarily or by operation of law.

5. No Rights as Stockholder

You shall not have voting or other rights as a stockholder of the Common Stock with respect to the Award. You will not receive any benefit or adjustment to your Award with respect to any cash dividend, stock dividend or other distribution except as provided in Section 14 of the Plan.

6. Independent Tax Advice

You acknowledge that determining the actual tax consequences to you of receiving or disposing of the Award and Shares may be complicated. These tax consequences will depend, in part, on your specific situation and may also depend on the resolution of currently uncertain tax law and other variables not within the control of the Company. You are aware that you should consult a competent and independent tax advisor for a full understanding of the specific tax consequences to you of receiving the Award and receiving or disposing of the Shares. Prior to executing this RSU Agreement, you either have consulted with a competent tax advisor independent of the Company to obtain tax advice concerning the receipt of the Award and the receipt or disposition of the Shares in light of your specific situation or you have had the opportunity to consult with such a tax advisor but chose not to do so.

7. Withholding

You are ultimately responsible for all taxes owed in connection with this Award (e.g., at vesting and/or upon receipt of the Shares), including any domestic or foreign tax withholding obligation required by law, whether national, federal, state or local, including U.S. FICA or any other social tax obligation, but excluding any taxes imposed solely on the Company (or a Related Company) as an employer (the “**Tax Withholding Obligation**”), without regard to any action the Company or any Related Company takes with respect to any such Tax Withholding Obligation that arises in connection with this Award. As a condition to the issuance of Shares pursuant to this Award, you agree to make arrangements satisfactory to the Company (or a Related Company) for the payment of the Tax Withholding Obligation that arises upon receipt of the Shares or otherwise. The Company may refuse to issue any Shares to you until you satisfy the Tax Withholding Obligation. In its sole discretion, the Company may withhold from the shares otherwise payable to you with respect to your Vested RSUs the number of whole shares of the Common Stock required to satisfy the minimum applicable Tax Withholding Obligation, the number to be determined by the Company based on the Fair Market Value of the Common Stock on the date the Company is required to withhold. In addition, if and so long as the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, the Company in its sole discretion may require you to instruct a brokerage firm designated or approved by the Company for such purpose to sell on your behalf a whole number of Shares from those Shares issuable to you in payment of Vested RSUs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the Tax Withholding Obligation. Notwithstanding the forgoing, to the maximum extent permitted by law, the Company (or a Related Company) has the right to retain from salary or other amounts payable to you, without notice, an amount sufficient to satisfy the Tax Withholding Obligation.

8. General Provisions

8.1 Assignment. The Company may assign its forfeiture rights at any time, whether or not such rights are then exercisable, to any person or entity selected by the Board.

8.2 No Waiver. No waiver of any provision of this RSU Agreement will be valid unless in writing and signed by the person against whom such waiver is sought to be enforced, nor will failure to enforce any right hereunder constitute a continuing waiver of the same or a waiver of any other right hereunder.

8.3 Undertaking. You hereby agree to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on either you or the Award pursuant to the express provisions of this RSU Agreement.

8.4 Governing Plan Document. This RSU Agreement constitutes the entire contract between the parties hereto with regard to the subject matter hereof. This RSU Agreement is made pursuant to the provisions of the Plan and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan.

8.5 Successors and Assigns. The provisions of this RSU Agreement will inure to the benefit of, and be binding on, the Company and its successors and assigns and you and your legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law, whether or not any such person will have become a party to this RSU Agreement and agreed in writing to join herein and be bound by the terms and conditions hereof.

8.6 No Employment or Service Contract. Nothing in this RSU Agreement will affect in any manner whatsoever the right or power of the Company, or a Related Company, to terminate your employment or services on behalf of the Company, for any reason, with or without Cause.

8.7 Governing Law. This RSU Agreement will be construed and administered in accordance with and governed by the laws of the State of California.

8.8 Section 409A Compliance. Payments made pursuant to this RSU Agreement are intended to qualify for an exemption from or comply with the requirements of Section 409A of the Code, including any applicable regulations and guidance issued thereunder, and this RSU Agreement and the Plan shall be interpreted, operated and administered in a manner consistent with this intention. Each payment made pursuant to this RSU Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. If it is determined that the Award is deferred compensation subject to Section 409A of the Code, and if you are a “specified employee” (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then you may be subject to certain delayed payment rules as provided in Section 18.5 of the Plan. Notwithstanding any other provision in this RSU Agreement or the Plan, the Company, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify this RSU Agreement so that payments made pursuant to this RSU Agreement qualify for exemption from or comply with Section 409A of the Code; provided, however, that the Company makes no representations that payments made pursuant to this RSU Agreement shall be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to payments made under this RSU Agreement.

MAPLEBEAR INC.
2018 EQUITY INCENTIVE PLAN

RSU Terms and Conditions

Pursuant to your Restricted Stock Unit Award Notice (the “**Award Notice**”) and these RSU Terms and Conditions (“**Terms and Agreement**”), Maplebear Inc. (the “**Company**”) has granted you a Restricted Stock Unit Award (the “**Award**”) under its 2018 Equity Incentive Plan (the “**Plan**”) for the number of Restricted Stock Units indicated in your Award Notice.

The Award Notice and these Terms and Conditions are collectively referred to as the “**RSU Agreement**”). Capitalized terms not explicitly defined in these Terms and Conditions or the Award Notice but defined in the Plan shall have the same definitions as in the Plan.

The details of the Award are as follows:

1. Settlement of Vested RSUs and Issuance of Shares

1.1 General. If you are subject to taxation in the United States, the delivery of shares under this Award is intended to comply with Treasury Regulation Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligations set forth in Section 7 and the applicable provisions in the appendix hereto (the “**Appendix**”), the Company will issue to you a number of shares of the Common Stock equal to the number of Vested RSUs subject to the Award on the applicable Settlement Time(s) as provided in the Award Notice. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date will instead fall on the next following business day. The form of such delivery (*e.g.*, a stock certificate or electronic entry evidencing such shares) will be determined by the Company.

1.2 Delayed Settlement During Closed Trading Window. Notwithstanding the foregoing, following the IPO and the expiration of the Lock-Up Period, in the event that:

(a) you are subject to the Company’s policy permitting certain individuals to sell shares only during certain “window” periods, in effect from time to time or you are otherwise prohibited from selling shares of Common Stock in the public market and any shares covered by the Award are scheduled to be delivered on a day (the “**Original Distribution Date**”) that does not occur during an open “window period” applicable to you, as determined by the Company in accordance with such policy, or does not occur on a date when you are otherwise permitted to sell shares of Common Stock on the open market (including under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies or under such other policy expressly approved by the Company), and

(b) the Company elects not to satisfy its Tax Withholding Obligation (as defined in Section 7) by (i) withholding shares from your distribution, (ii) permitting you to enter into a “same day sale” commitment with a brokerage firm or (iii) permitting you to pay cash, then

(c) such shares will not be delivered on such Original Distribution Date and will instead be delivered on the first business day of the next occurring open “window period” applicable to you pursuant to such policy (regardless of whether you have experienced a Termination of Service) or the next business day when you are not prohibited from selling shares of the Common Stock in the open market, or on such other date determined by the Company, but if you are subject to taxation in the United States, in no event later than March 15 of the calendar year following the calendar year in which the RSUs originally became vested.

2. Termination of Award

2.1 Termination of Service. Except as otherwise set forth in the Award Notice and the Appendix, and unless the Plan Administrator determines otherwise prior to your Termination of Service, upon your Termination of Service, your RSUs will be treated as follows:

(a) Any RSUs that have not met the Service-Based Requirement will expire immediately. For certainty, except only as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation, as amended or replaced, or as agreed to by the Company, no RSUs shall meet the Service-Based Requirement following the Participant’s Termination of Service, and any Awards that do not meet the Service-Based Requirement will terminate and be cancelled on that date, and you shall have no claim to any payment or damages in lieu thereof.

(b) In the case of RSUs that have met the Service-Based Requirement, if your Termination of Service was not for Cause and such termination occurs prior to achievement of the Liquidity Event Requirement and prior to the Liquidity Event Deadline, then any RSUs that have met the Service-Based Requirement will remain outstanding and eligible to vest on the occurrence of a Liquidity Event that occurs on or prior to the Liquidity Event Deadline.

(c) In the case of RSUs that have met the Service-Based Requirement, if your Termination of Service is for Cause, except only as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation, as amended or replaced, all RSUs (including Vested RSUs) will automatically expire upon your Termination of Service, unless the Plan Administrator determines otherwise, and you shall have no claim to any payment or damages in lieu thereof. If your Termination of Service is for Cause, and you were suspended pending an investigation prior to the Termination of Service, your Termination of Service shall be deemed to have occurred on the date you were given notice of your suspension by the Company or its Related Companies. If any facts that would constitute termination for Cause are discovered after your Termination of Service, the Award may be immediately terminated by the Plan Administrator, in its sole discretion.

(d) In all cases, Termination of Service means the date that you cease to be an employee of the Company or its Related Companies for any reason, whether lawful or otherwise (including, without limitation, by reason of resignation, death, frustration of contract, termination for cause, termination without cause, or constructive dismissal), without regard to any pay in lieu of notice (whether by way of lump sum or salary continuance), benefits continuance or other termination related payments or benefits to which you may then be entitled. The Plan Administrator shall have the exclusive discretion to determine when a Termination of Service occurs (including whether you may still be providing services while on a leave of absence).

2.2 Liquidity Event Deadline. All unvested RSUs will automatically expire as of the Liquidity Event Deadline, regardless of whether you have experienced a Termination of Service, if no Liquidity Event has occurred by such date.

3. Securities Law Compliance

3.1 You represent and warrant that you (a) have been furnished with a copy of the Plan and all information which you deem necessary to evaluate the merits and risks of receipt of the Award, (b) have had the opportunity to ask questions and receive answers concerning the information received about the Award and the Company, and (c) have been given the opportunity to obtain any additional information you deem necessary to verify the accuracy of any information obtained concerning the Award and the Company.

3.2 You hereby agree that you will in no event sell or distribute all or any part of the shares of Common Stock that you receive pursuant to settlement of this Award (the “**Shares**”) unless (a) there is an effective registration statement under the Securities Act and applicable state securities laws covering any such transaction involving the Shares or (b) the Company receives an opinion of your legal counsel (concurring by legal counsel for the Company) stating that such transaction is exempt from registration or the Company otherwise satisfies itself that such transaction is exempt from registration. You understand that the Company has no obligation to you to maintain any registration of the Shares with the Securities and Exchange Commission and has not represented to you that it will so maintain registration of the Shares.

3.3 You confirm that you have been advised, prior to your receipt of the Shares, that neither the offering of the Shares nor any offering materials have been reviewed by any administrator under the Securities Act or any other applicable securities act (the “**Acts**”) and that the Shares cannot be resold unless they are registered under the Acts or unless an exemption from such registration is available.

3.4 You hereby agree to indemnify the Company and hold it harmless from and against any loss, claim or liability, including attorneys’ fees or legal expenses, incurred by the Company as a result of any breach by you of, or any inaccuracy in, any representation, warranty or statement made by you in this RSU Agreement or the breach by you of any terms or conditions of this RSU Agreement.

4. **Transfer Restrictions**

No portion of this Award or any interest therein shall be sold, transferred, assigned, encumbered, pledged or otherwise disposed of, whether voluntarily or by operation of law.

5. **No Rights as Stockholder**

You shall not have voting or other rights as a stockholder of the Common Stock with respect to the Award. You will not receive any benefit or adjustment to your Award with respect to any cash dividend, stock dividend or other distribution except as provided in Section 14 of the Plan.

6. **Independent Tax Advice**

You acknowledge that determining the actual tax and social security consequences to you of receiving or disposing of the Award and Shares may be complicated. These tax and social security consequences will depend, in part, on your specific situation and may also depend on the resolution of currently uncertain tax or social security laws and other variables not within the control of the Company. You are aware that you should consult a competent and independent tax advisor for a full understanding of the specific tax and social security consequences to you of receiving the Award and receiving or disposing of the Shares. Prior to executing this RSU Agreement, you either have consulted with a competent tax advisor independent of the Company to obtain tax and social security advice concerning the receipt of the Award and the receipt or disposition of the Shares in light of your specific situation or you have had the opportunity to consult with such a tax advisor but chose not to do so.

7. **Withholding**

You are ultimately responsible for all taxes owed in connection with this Award (e.g., at vesting and/or upon receipt of the Shares), including any domestic or foreign tax withholding obligation required by law, whether national, federal, provincial, state or local, including U.S. FICA or any other social security or tax obligation, but excluding any taxes imposed solely on the Company (or a Related Company) as an employer (the "**Tax Withholding Obligation**"), without regard to any action the Company or any Related Company takes with respect to any such Tax Withholding Obligation that arises in connection with this Award. As a condition to the issuance of Shares pursuant to this Award, you agree to make arrangements satisfactory to the Company (or a Related Company) for the payment of the Tax Withholding Obligation that arises upon receipt of the Shares or otherwise. The Company may refuse to issue any Shares to you until you satisfy the Tax Withholding Obligation. In its sole discretion, the Company may withhold from the shares otherwise payable to you with respect to your Vested RSUs the number of whole shares of the Common Stock required to satisfy the minimum applicable Tax Withholding Obligation, the number to be determined by the Company based on the Fair Market Value of the Common Stock on the date the Company is required to withhold. In

addition, if and so long as the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, the Company in its sole discretion may require you to instruct a brokerage firm designated or approved by the Company for such purpose to sell on your behalf a whole number of Shares from those Shares issuable to you in payment of Vested RSUs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the Tax Withholding Obligation. Notwithstanding the forgoing, to the maximum extent permitted by law, the Company (or a Related Company) has the right to retain from salary or other amounts payable to you, without notice, an amount sufficient to satisfy the Tax Withholding Obligation.

8. General Provisions

8.1 Assignment. The Company may assign its forfeiture rights at any time, whether or not such rights are then exercisable, to any person or entity selected by the Board.

8.2 No Waiver. No waiver of any provision of this RSU Agreement will be valid unless in writing and signed by the person against whom such waiver is sought to be enforced, nor will failure to enforce any right hereunder constitute a continuing waiver of the same or a waiver of any other right hereunder.

8.3 Undertaking. You hereby agree to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on either you or the Award pursuant to the express provisions of this RSU Agreement.

8.4 Governing Plan Document. This RSU Agreement constitutes the entire contract between the parties hereto with regard to the subject matter hereof. This RSU Agreement is made pursuant to the provisions of the Plan and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. For greater certainty, in the event of a conflict between the terms and provisions of the Plan and the terms and provisions of this RSU Agreement, the terms and conditions of this RSU Agreement shall prevail.

8.5 Successors and Assigns. The provisions of this RSU Agreement will inure to the benefit of, and be binding on, the Company and its successors and assigns and you and your legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law, whether or not any such person will have become a party to this RSU Agreement and agreed in writing to join herein and be bound by the terms and conditions hereof.

8.6 No Employment or Service Contract. Nothing in this RSU Agreement will affect in any manner whatsoever the right or power of the Company, or a Related Company, to terminate your employment or services on behalf of the Company, for any reason, with or without Cause.

8.7 Governing Law. This RSU Agreement will be construed and administered in accordance with and governed by the laws of the State of California.

8.8 Section 409A Compliance. If you are subject to taxation in the United States, payments made pursuant to this RSU Agreement are intended to qualify for an exemption from or comply with the requirements of Section 409A of the Code, including any applicable regulations and guidance issued thereunder, and this RSU Agreement and the Plan shall be interpreted, operated and administered in a manner consistent with this intention. Each payment made pursuant to this RSU Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. If it is determined that the Award is deferred compensation subject to Section 409A of the Code, and if you are a “specified employee” (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), then you may be subject to certain delayed payment rules as provided in Section 18.5 of the Plan. Notwithstanding any other provision in this RSU Agreement or the Plan, the Company, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify this RSU Agreement so that payments made pursuant to this RSU Agreement qualify for exemption from or comply with Section 409A of the Code; provided, however, that the Company makes no representations that payments made pursuant to this RSU Agreement shall be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to payments made under this RSU Agreement.

8.9 Award not a Service Contract. By accepting your Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted under the Plan;

(b) the grant of your Award is voluntary and occasional and does not create any contractual or other right to receive future grants of awards (whether on the same or different terms), or benefits in lieu of awards, even if awards have been granted in the past;

(c) your Award and any shares of Common Stock acquired under the Plan, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(d) the future value of the shares of Common Stock underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;

(e) neither the Company nor any Related Company shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of your Award or of any amounts due to you pursuant to the vesting of your Award or the subsequent sale of any shares of Common Stock received;

(f) no claim or entitlement to compensation or damages shall arise from forfeiture of this Award resulting from a Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment or service agreement, if any), and in consideration of the grant of this Award to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company or any Related Company, waive your ability, if any, to bring any such claim, and release the Company and any Related Company from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim.

8.10 Data Privacy.

(a) You explicitly and unambiguously acknowledge and consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, your employer, the Company and its Related Companies for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company, its Related Companies and your employer hold certain personal information about you, including, but not limited to, name, home address and telephone number, date of birth, social security number (or other identification number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, purchased, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, managing and administering the Plan (“**Data**”). You understand that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere, in particular in the US, and that the recipient country may have different data privacy laws providing less protections of your personal data than your country. You may request a list with the names and addresses of any potential recipients of the Data by contacting the stock plan administrator at the Company (the “**Stock Plan Administrator**”). You acknowledge that the recipients may receive, possess, process, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom you may elect to deposit any shares of Common Stock acquired upon the vesting of your Award. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Stock Plan Administrator in writing.

(b) For the purposes of operating the Plan in the European Union, Switzerland and the United Kingdom, the Company will collect and process information relating to you in accordance with the privacy notice from time to time in force.

8.11 Language. You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this RSU Agreement. If you have received this RSU Agreement, or any other document related to this Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

8.12 Foreign Asset/Account, Exchange Control and Tax Reporting. You may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Common Stock or cash (including dividends and the proceeds arising from the sale of shares of Common Stock) derived from your participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside your country. The applicable laws in your country may require that you report such accounts, assets and balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You may also be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations and you are encouraged to consult with your personal legal advisor for any details.

8.13 Appendix. Notwithstanding any provisions in this RSU Agreement, your Award shall be subject to the special terms and conditions for your country set forth in the Appendix attached hereto. Moreover, if you relocate to one of the countries included therein, the terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of the RSU Agreement.

APPENDIX

This Appendix includes special terms and conditions that govern the Award granted to you under the Plan if you reside and/or work in any country listed below.

The information contained herein is general in nature and may not apply to your particular situation, and you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the date of grant, are a consultant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company will, in its discretion, determine the extent to which the special terms and conditions contained herein will be applicable to you. References to your “employer” will include any entity that engages your services.

AUSTRALIA

Vesting and holding period. Notwithstanding any provision of the RSU Agreement, you hereby agree that you will in no event sell or distribute all or any part of any RSU in the 12-month period following the date such RSU is awarded to you.

Breach of Law. Notwithstanding anything else in the Plan or the RSU Agreement, you will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Australian Corporations Act 2001 (Cth) (“**Corporations Act**”), any other provision of the Corporations Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Company is under no obligation to seek or obtain the approval of its shareholders in general meeting for the purpose of overcoming any such limitation or restriction.

Securities Law Information. The grant of the Award is made without disclosure otherwise required under the Corporations Act, pursuant to certain exceptions available to the Company, and upon which the Company relies, under the Corporations Act.

Advice. Any advice given to you by the Company, or a representative of the Company, in relation to the Award should not be considered as investment advice and does not take into account your objectives, financial situation, or needs.

Australian law normally requires persons who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is material for investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee incentive scheme and in reliance on certain exceptions available to the Company under the Corporations Act, and upon which the Company relies. As a result, you may not be given all of the information normally expected when receiving an offer of financial products in Australia. You will also have fewer other legal protections for this investment.

You should consider obtaining your own financial product advice from a person who is licensed by the Australian Securities and Investments Commission (“**ASIC**”) to give such advice before accepting the Award.

Risks. There are risks associated with the Company and a number of general risks associated with an investment in the RSUs and the underlying shares of Common Stock. These risks may individually or in combination materially and adversely affect the future operating and financial performance of the Company and, accordingly, the value of shares of Common Stock. At their worst, the value of the shares of the Common Stock to which your Award relates may become zero if adverse market conditions are encountered. As the price of Common Stock is valued in United States Dollars (“**USD**”), the underlying value of the shares of the Common Stock to which your Award relates may also be affected by movements in the USD/Australian Dollar exchange rate.

There can be no guarantee that the Company will achieve its stated objectives. Before agreeing to participate in the Plan, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to your objectives, financial situation, and needs.

The Award will only vest on the satisfaction of the conditions (if any) set out in the enclosed Grant Notice and the issue of the Award to you is subject to the terms of the enclosed RSU Agreement and Plan. There is a chance that any conditions attaching to the Award may never be fulfilled and that the Award will not vest.

Further risks and rights with respect to holding an Award are set out in the enclosed RSU Agreement and Plan.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD \$10,000 and international fund transfers. You understand that the Australian bank assisting with the transaction may file the report on your behalf. If there is no Australian bank involved in the transfer, you will be required to file the report. You should consult with your personal advisor to ensure proper compliance with applicable reporting requirements in Australia.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the grant of the Award (subject to the provisions in that Act).

Data Privacy. Section 8.10 of the Terms and Agreement (Data Privacy) is deleted and replaced with the following:

By accepting the Award, you explicitly and unambiguously consent to the collection, holding, use and disclosure, in electronic or other form, of your personal information (as that term is defined in the *Privacy Act 1988* (Cth)) as described in this document by and among, as applicable, your employer, the Company and its Related Companies for the purpose of implementing, administering and managing your participation in the Plan. You understand that the Company, its Related Companies and your employer hold certain personal information about you, including, but not limited to, name, home address and telephone number, email address and other contact details, date of birth, tax file number (or other identification number), salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all options or any other entitlement to shares of Common Stock awarded, canceled, purchased, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The collection of this information may be required for compliance with various legislation, including the Corporations Act 2001 (Cth) and applicable taxation legislation. You understand that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in Australia or elsewhere, in particular in the United States, and that the recipient country may have different data privacy laws providing less protection of your personal data than your country. You

may request a list with the names and addresses of any potential recipients of the Data by contacting the stock plan administrator at the Company (the "**Stock Plan Administrator**"). You authorize the recipients to collect, hold, use and disclose the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party (that may or may not be located in Australia or elsewhere) with whom you may elect to deposit any shares of the Common Stock acquired upon the vesting of the Award. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan or for the period required by law, whichever is the longer. You may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting the Stock Plan Administrator in writing. You understand that refusing or withdrawing consent may affect your ability to participate in the Plan. You acknowledge that further information on how your employer, the Company and its Related Companies collect, hold, use and disclose Data and personal information (and how you can access, correct or complain about the handling of that Data or personal information by your employer, the Company and its Related Companies) can be found in the privacy policies of your employer, the Company and its Related Companies or the manager of the Plan (as applicable).

Settlement. Notwithstanding the terms of Section 7 of the Terms and Agreement, and Section 12 of the Plan, your Tax Withholding Obligation may not be settled by having the Company withhold a number of shares of Common Stock that would otherwise be issued to you.

Termination of Service.

The following provision supplements Section 2.1(a) of the Terms and Agreement:

For certainty, except only as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation, as amended or replaced, or as agreed to by the Company, no RSUs shall meet the Service-Based Requirement or Liquidity Event Requirement following the Participant's Termination of Service, and any Awards that do not meet both the Service-Based Requirement and Liquidity Event Requirement will terminate and be cancelled on that date, and you shall have no claim to any payment or damages in lieu thereof, whether under the common law, the Civil Code of Quebec or otherwise

The following provision supplements Section 2.1(b) of the Terms and Agreement:

Notwithstanding the foregoing, if your Termination of Service is for Cause, except only as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation, as amended or replaced, all RSUs (including Vested RSUs) will automatically expire upon your Termination of Service, unless the Plan Administrator determines otherwise, and you shall have no claim to any payment or damages in lieu thereof whether under the common law, the *Civil Code of Quebec* or otherwise.

The following provision supplements Section 2.1(c) of the Terms and Agreement:

In all cases, Termination of Service means the date that you cease to be an employee of the Company or its Related Companies for any reason, whether lawful or otherwise (including, without limitation, by reason of resignation, death, frustration of contract, termination for cause, termination without cause, or constructive dismissal), without regard to any pay in lieu of notice (whether by way of lump sum or salary continuance), benefits continuance, or other termination related payments or benefits, whether pursuant to the common law, the *Civil Code of Quebec* or otherwise, to which you may then be entitled.

Language.

For Quebec Participants; You acknowledge that you have expressly required and are satisfied that this document and any related document or notice be drawn-up exclusively in the English language. ***Vous reconnaissez que vous avez expressement requis et que vous êtes satisfait que le présent document ainsi que tout document ou avis y afférent soient rédigés uniquement en anglais.***

CHINA

The following provisions apply if you are subject to exchange control restrictions imposed by the State Administration of Foreign Exchange (“SAFE”), as determined by the Plan Administrator in its sole discretion:

Vesting and Settlement. The following provisions supplement the “Vesting Schedule” and “Settlement Schedule” section of the Award Notice and Sections 1 and 2 of the Terms and Agreement:

The vesting and settlement of your RSUs is conditioned on the Company’s completion of a registration of the Plan with SAFE and on the continued effectiveness of such registration. If or to the extent the Company is unable to complete the registration and cover your RSUs, or maintain such registration, the Company reserves the right to delay the vesting and/or settlement of your RSUs until such time as an effective registration of the Plan with SAFE is in place or the Company determines, in its sole discretion, that such registration is not necessary or advisable for the vesting and settlement of the RSUs to be effected in accordance with applicable law. If the Company determines, in its sole discretion, that the vesting and settlement of the RSUs cannot be effected in accordance with applicable law, the RSUs will terminate and you will have no right to receive shares of Common Stock or any other benefit in lieu thereof. Alternatively, if the Company determines, in its sole discretion, that the vesting and settlement of the RSUs cannot be effected in accordance with applicable law, the Company reserves the discretion (but is not obligated) to settle any RSUs that have satisfied the Service-Based Requirement and Liquidity Event Requirement (which, for purposes of this provision, shall be referred to as “**Vested RSUs**”) in cash paid through local payroll in an amount equal to the Fair Market Value of the shares of Common Stock subject to your Vested RSUs at the Settlement Time (less any Tax Withholding Obligation).

You are required to maintain any shares of Common Stock acquired under the Plan in an account at a broker designated by the Company, and any shares deposited into such designated account cannot be transferred out of it unless and until they are sold. To facilitate compliance with local regulatory requirements, the Company reserves the right to force the sale of any shares of Common Stock issued upon settlement of your RSUs (i) immediately upon issuance of the shares, (ii) following Termination of Service, or (iii) within any other time frame as the Company determines to be necessary or advisable for legal or administrative reasons. The Company is authorized to instruct its designated broker to assist with the sale of the shares (on your behalf pursuant to this authorization without further consent) and you expressly authorize the Company’s designated broker to complete the sale of such shares. You acknowledge that the Company’s designated broker is under no obligation to arrange for the sale of the shares at any particular price. Upon the sale of the shares, the Company will pay to you the cash proceeds from the sale, less any brokerage fees or commissions and subject to any Tax Withholding Obligation. When the shares acquired under the Plan are sold, the repatriation requirements described below shall apply.

Exchange Control Requirement. Pursuant to exchange control requirements in China, you will be required to immediately repatriate to China any funds realized as a result of participating in the Plan (e.g., cash proceeds from the sale of the shares acquired under the Plan and any dividends paid on such shares). You understand that, under applicable laws, such repatriation of the funds may need to be effectuated through a special exchange control account established by the Company

or a Related Company in China, and you hereby consent and agree that any funds realized as a result of participating in the Plan may be transferred to such special account prior to being delivered to you. You also understand that the Company will deliver the funds to you as soon as possible, but that there may be delays in distributing the funds to you due to exchange control requirements. You understand that the funds may be paid to you in U.S. Dollars or in local currency, at the Company's discretion. If the funds are paid to you in U.S. Dollars, you will be required to set up a U.S. Dollar bank account in China so that the funds may be deposited into this account. If the funds are paid to you in local currency, the Company is under no obligation to secure any particular exchange conversion rate and the Company may face delays in converting the funds to local currency due to exchange control restrictions.

Finally, you agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

TURKEY

Securities Law Information. You are not permitted to sell any shares of Common Stock acquired under the Plan in Turkey. You must sell shares acquired under the Plan outside of Turkey.

Exchange Control Notice. Under Turkish law, you are permitted to purchase and sell securities or derivatives traded on exchanges abroad only through intermediary financial institutions that are approved under the Capital Market Law (*i.e.*, banks licensed in Turkey). Therefore, you may be required to appoint a Turkish broker to assist you with the sale of the shares of Common Stock acquired under the Plan. You acknowledge that you are solely responsible for engaging such Turkish financial intermediary. You should consult your personal legal advisor before selling any shares acquired under the Plan to confirm the applicability of this requirement.

MAPLEBEAR INC.

2018 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD GRANT NOTICE

Maplebear Inc. (the "Company"), pursuant to its 2018 Equity Incentive Plan (the "Plan"), hereby awards to Participant, in consideration for Participant's past or future services actually or to be rendered to the Company, the number of shares of Common Stock (the "Shares" or "Restricted Shares") set forth below (the "Award"). The Award is subject to all of the terms and conditions as set forth in this Restricted Stock Award Grant Notice (the "Grant Notice") and the attached Restricted Stock Award Terms and Conditions (together with the Grant Notice, the "Award Agreement"), and the Plan, all of which are attached to this Grant Notice and incorporated into this Grant Notice in their entirety. Capitalized terms not explicitly defined in the Award Agreement but defined in the Plan will have the meanings provided in the Plan.

Participant: _____
Date of Grant: _____
Vesting Commencement Date: _____
Number of Shares Subject to Award: _____
Consideration: Services to the Company by Participant

Vesting Schedule: Two separate vesting requirements must be satisfied in order for your Award to vest: the Service-Based Requirement and the Liquidity Event Requirement, as provided below. A Restricted Share will actually vest (and cease to be subject to forfeiture) on the first date upon which both the Service-Based Requirement and the Liquidity Event Requirement are satisfied (the "Vesting Date").

Service-Based Requirement: Your Award will satisfy the Service-Based Requirement (which we refer to as being "service-vested") according to the following schedule, provided that you have not incurred a Termination of Service prior to each such date:

<u>Period of Continuous Employment or other Service Relationship from Vesting Commencement Date</u>	<u>Portion of Total Award That is Service Vested</u>
On first anniversary of Vesting Commencement Date	25%
On each of February 15, May 15, August 15 and November 15 after the first anniversary of the Vesting Commencement Date	1/16th

[Notwithstanding the foregoing the Service-Based Requirement vesting schedule set forth above is subject to acceleration upon certain events as provided in the offer letter between you and the Company dated] [_____] (the "Offer Letter"). [For clarity such vesting acceleration does not apply to the Liquidity Event Requirement.]

Liquidity Event Requirement: The Liquidity Event Requirement will be satisfied on the first to occur of the following events (each, a "Liquidity Event") on or before January 27, 2025 (the "Liquidity Event Deadline"):

- (1) a Change of Control (as defined in the Plan);
- (2) the date of initial listing of any class of the Company's common stock on a national securities exchange by means of a registration statement on Form S-1 filed by the Company that registers shares of existing capital stock of the Company for resale; and

- (3) the effective date of a registration statement on Form S-1 for the Company's first firm commitment underwritten public offering of any class of its common stock under the Securities Act of 1933, as amended.

Additional Terms/Acknowledgement: By accepting the Award, you acknowledge receipt of, and understand and agree to, the Award Notice, the Terms and Conditions and the Plan. You further acknowledge that as of the Grant Date, the Offer Letter, the Award Notice, the Terms and Conditions and the Plan set forth the entire understanding between you and the Company regarding the Award and supersede all prior oral and written agreements on the subject.

This Award Notice and any notices, agreements or other documents related to this Award or your participation in the Plan may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

MAPLEBEAR INC.

PARTICIPANT

By: _____ [_____] _____
Its: _____ Taxpayer ID: _____
Address: _____

Attachments:

Attachment I: Restricted Stock Award Terms and Conditions
Exhibit A: Assignment Separate from Certificate
Exhibit B : Joint Escrow Instructions

Attachment II: Section 83(b) Election

ATTACHMENT I

RESTRICTED STOCK AWARD TERMS AND CONDITIONS

2018 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD TERMS AND CONDITIONS

Maplebear Inc. (the “**Company**”) has awarded you, in exchange for your services to the Company, the number of Shares indicated in the Grant Notice (the “**Award**”) pursuant to its 2018 Equity Incentive Plan (the “**Plan**”). The Grant Notice and these Restricted Stock Award Terms and Conditions are collectively referred to as the “**Award Agreement**”. Capitalized terms not explicitly defined in this Agreement but defined in the Plan will have the same meanings given to them in the Plan.

The details of your Award, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. Vesting. Subject to the limitations contained herein, the Shares will vest pursuant to the Vesting Schedule in the Grant Notice. “**Vested Shares**” will mean Shares that have vested in accordance with the Vesting Schedule (i.e., the Service-Based Requirement is met *and* the Liquidity-Event Requirement is met), and “**Unvested Shares**” will mean Shares that have not vested in accordance with the Vesting Schedule.

2. Number of Shares; Capitalization Adjustments. The number of Shares subject to your Award may be adjusted from time to time for capitalization adjustments pursuant to Section 14 of the Plan. In the event of any such adjustments, new, substituted or additional securities or other property to which you are entitled by reason of your ownership of the Unvested Shares will be immediately subject to the same vesting requirements and vesting schedule that is applicable to the Shares with respect to which such additional Shares relate, as well as all transfer restrictions contained in this Award Agreement, including the Reacquisition Right and the Right of First Refusal (each as defined below). No fractional shares or rights for fractional shares will be created pursuant to this Section. Any fraction of a share will be rounded down to the nearest whole share.

3. Securities Law Compliance. The Shares are not registered under the Securities Act. At this time, the Company has determined that the issuance of the Shares under this Award is exempt from the registration requirements of the Securities Act. If the Company determines at any time that an exemption from the registration requirements of the Securities Act was not available or that the issuance of the Shares otherwise would not comply with any other applicable laws and regulations, then the Company will not be obligated to issue the Shares or may rescind the award to you.

4. Transfer Restrictions. In addition to any other limitation on transfer created by the Company’s bylaws and applicable securities laws, you may not Transfer all or any part of the Unvested Shares or any interest in the Unvested Shares while such shares are subject to the Reacquisition Right (as defined below) or continue to be held by the Escrow Agent (as defined below) or by the Company’s transfer agent in restricted book entry form. In the case of Vested Shares, you may not Transfer the Vested Shares or any interest in the Vested Shares except in compliance with this Award Agreement, including without limitation the Right of First Refusal (as defined below), the Company’s bylaws and applicable securities laws. As used in this Award Agreement, the term “**Transfer**” means any sale, encumbrance, pledge, gift or other form of disposition or transfer of shares of Common Stock or any legal or equitable interest therein; *provided, however*, that the term Transfer does not include a transfer of such shares or interests by will or intestacy to your Immediate Family. In such case, the transferee or other recipient will receive and hold the Shares so transferred subject to the provisions of this Award Agreement, and there will be no further transfer of such shares except in accordance with the terms of this Award Agreement. The term “**Immediate Family**” will have the meaning as set forth in Rule 701.

5. Unvested Share Reacquisition Right.

(a) Reacquisition Right. The Company will automatically reacquire (the “**Reacquisition Right**”) without any payment to you (that is, for zero dollars (\$0)) and without any required action or notice to you some or all Unvested Shares upon the following date(s) as applicable (each, a “**Reacquisition Date**”):

(i) Upon the date that is 90 days after your Termination of Service, the Reacquisition Right will apply to all Unvested Shares, *to the extent such Unvested Shares have not met the Service-Based Requirement* as of the date of your Termination of Service (and after applying any vesting acceleration pursuant to the Offer Letter;

(ii) Upon the Liquidity Event Deadline, the Reacquisition Right will apply to all Unvested Shares (if any) as of the date of such Liquidity Event Deadline.

(b) You hereby agree to take whatever action the Company deems necessary to effectuate the Company’s reacquisition of the Unvested Shares described in 5(a) above. Following such reacquisition, the Company will become the legal and beneficial owner of the Unvested Shares being reacquired and all rights and interests in and related to such shares, and the Company will have the right to transfer to its own name the Unvested Shares being reacquired by the Company without further action by you. Notwithstanding anything to the contrary in this Section or in this Award Agreement, the Company may elect to waive, in its sole discretion, its Reacquisition Right in whole or in part by providing written notice to you (with a copy to the Escrow Agent, as defined below), at any time prior to or on the Reacquisition Date, and the Escrow Agent may then release to you the number of Shares not being reacquired by the Company.

(c) Corporate Transactions. To the extent the Reacquisition Right remains in effect following a transaction described in Section 14 of the Plan or a Change of Control, unless otherwise provided by the Board pursuant to the terms of the Plan, it will apply to the new capital stock, cash or other property received in exchange for the Unvested Shares in consummation of the transaction or Change of Control, as applicable, but only to the extent the Unvested Shares were at the time covered by such right.

(d) Termination of Reacquisition Right. The Company’s Reacquisition Right will terminate upon the earlier of (i) the Company’s reacquisition in full of the Unvested Shares (or waiver of the Reacquisition Right) and (ii) the time when all remaining outstanding Shares becoming Vested Shares.

6. Right of First Refusal. Shares that are received under your Award are subject to any right of first refusal that may be described in the Company’s bylaws in effect at such time the Company elects to exercise its right; *provided, however*, that if there is no right of first refusal described in the Company’s bylaws at such time, the right of first refusal described below (the “**Right of First Refusal**”) will apply. The Right of First Refusal will expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system (the “**Listing Date**”).

(a) Prior to the Listing Date, you may not validly Transfer any Vested Shares received under the Award, or any interest in such shares, unless such Transfer is made in compliance with the following provisions:

(i) Before there can be a valid Transfer of any Shares or any interest therein, the record holder of the Shares to be transferred (the “**Offered Shares**”) will give written notice (by registered or certified mail) to the Company (the “**ROFR Notice**”). Such notice will specify the identity of the proposed transferee, the cash price offered for the Offered Shares by the proposed transferee (or, if the proposed Transfer is one in which the holder will not receive cash, such as an involuntary transfer, gift, donation or pledge, the holder will state that no purchase price is being proposed), and the other terms and conditions of the proposed Transfer. The date such notice is mailed will be hereinafter referred to as the “**Notice Date**” and the record holder of the Offered Shares will be hereinafter referred to as the “**Offeror**.”

(ii) For a period of 30 calendar days after the Notice Date, the Company will have the option to exercise its Right of First Refusal and purchase all or any portion of the Offered Shares at the purchase price and on the terms set forth in this Section. In the event that the proposed Transfer is one involving no payment of a purchase price, the purchase price will be deemed to be the Fair Market Value of the Offered Shares as determined in good faith by the Board in its discretion. The Company may exercise its Right of First Refusal by mailing (by registered or certified mail) written notice of exercise of its Right of First Refusal to the Offeror prior to the end of said 30 days.

(iii) The price at which the Company may purchase the Offered Shares pursuant to the exercise of its Right of First Refusal will be the cash price offered for the Offered Shares by the proposed transferee (as set forth in the ROFR Notice), or the Fair Market Value as determined by the Board in the event no purchase price is involved. To the extent consideration other than cash is offered by the proposed transferee, the Company will not be required to pay any additional amounts to the Offeror other than the cash price offered (or the Fair Market Value, if applicable). The Company’s notice of exercise of its Right of First Refusal will be accompanied by full payment for the Offered Shares and, upon such payment by the Company, the Company will acquire full right, title and interest to all of the Offered Shares.

(iv) If, and only if, the Company elects not to exercise its Right of First Refusal as to the Offered Shares, the Transfer proposed in the ROFR Notice may take place; *provided, however*, that such Transfer must, in all respects, be exactly as proposed in said notice except that such Transfer may not take place either before the 10th calendar day after the expiration of the 30 day option exercise period or after the 90th calendar day after the expiration of the 30 day option exercise period, and if such Transfer has not taken place prior to said 90th day, such Transfer may not take place without once again complying with this Section.

(b) None of the shares of Common Stock received under the Award will be transferred on the Company’s books nor will the Company recognize any such Transfer of any such shares or any interest therein unless and until all applicable provisions of this Section have been complied with in all respects. The certificates of stock evidencing Shares received under the Award will bear an appropriate legend referring to the transfer restrictions imposed by this Section.

7. **Rights as Stockholder.**

(a) **General.** Subject to the provisions of this Award Agreement, you will exercise all rights and privileges of a stockholder of the Company with respect to the Shares, including for purposes of exercising any voting rights relating to any Unvested Shares. You agree that any Shares received in respect of the Award will be subject to the market standoff restrictions on transfer set forth in the Plan which shall, if so determined by the Company, also apply in the Company’s initial listing of its common stock on a national securities exchange by means of a registration statement on Form S-1 under the Securities Act (or any successor registration form under the Securities Act subsequently adopted by the Securities and Exchange Commission) filed by the Company with the Securities and Exchange Commission that registers shares of existing capital stock of the Company for resale.

(b) Dividends. You will be deemed to be the holder of the Unvested Shares for purposes of receiving any dividends that may be paid with respect to such Shares; *provided, however*, that any dividends or other distributions paid with respect to the Unvested Shares shall be subject to all of the terms and conditions applicable under this Award Agreement to the same extent as the Unvested Shares. For clarity, cash dividends made prior to the vesting of any Unvested Shares will be withheld and paid to you (without interest) only if, when and to the extent, such Shares become Vested Shares.

8. Waiver of Information Rights. You hereby acknowledge and agree that, except for such information as required to be delivered to you by the Company pursuant to any other agreement by and between you and the Company, you shall have no right to receive any information from the Company by virtue of your purchase of the Shares, ownership of the Shares, or as a result of you being a holder of record of stock of the Company. Without limiting the foregoing, to the fullest extent permitted by law, you hereby waive your inspection rights under Section 220 of the Delaware General Corporation Law and all such similar information and/or inspection rights that may be provided under the law of any jurisdiction, or any federal, state or foreign regulation, that are, or may become, applicable to the Company, the Company's capital stock or the Shares (the "**Inspection Rights**"). You hereby covenant and agree never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights.

9. Restrictive Legends. All certificates representing the Common Stock issued under your Award will be endorsed with appropriate legends determined by the Company in substantially the following forms (in addition to any other legend that may be required by other agreements between you and the Company):

(a) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A REACQUISITION RIGHT AND OTHER RESTRICTIONS AND CONDITIONS SET FORTH IN A RESTRICTED STOCK AWARD AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR SUCH HOLDER'S PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE COMPANY'S PRINCIPAL CORPORATE OFFICES. ANY TRANSFER OR ATTEMPTED TRANSFER OF ANY SHARES SUBJECT TO SUCH RIGHT IS VOID WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF THE COMPANY."

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

(c) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RIGHTS OF REFUSAL GRANTED TO THE COMPANY AND/OR ITS ASSIGNEE(S) AND ACCORDINGLY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF EXCEPT IN CONFORMITY WITH THE TERMS OF THE BYLAWS OF THE COMPANY AND/OR A RESTRICTED STOCK AWARD AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR SUCH HOLDER'S PREDECESSOR IN INTEREST, A COPY OF WHICH IS ON FILE AT THE COMPANY'S PRINCIPAL CORPORATE OFFICES."

(d) “THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A TRANSFER RESTRICTION, AS PROVIDED IN THE BYLAWS OF THE COMPANY.”

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

10. Withholding Obligations.

(a) At the time your Award is made, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with your Award (the “**Withholding Taxes**”). The Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your Award by any of the following means or by a combination of such means: (i) withholding from any amounts otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) by and so long as the Common Stock is publicly traded on an established securities market, require or permit you to instruct a brokerage firm designated or approved by the Company for such purpose to sell on your behalf a whole number of Shares as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the Withholding Taxes or (iv) withholding Shares from the Award with a Fair Market Value equal to the amount of such Withholding Taxes; *provided, however*, that the number of such Shares withheld may not exceed the amount necessary to satisfy the Company’s required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income.

(b) Unless the tax withholding obligations of the Company and any Affiliate are satisfied, the Company will have no obligation to issue a certificate for such Shares or release such Shares from any escrow provided for in this Award Agreement.

11. Tax Consequences. You agree to review with your own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Award. You will rely solely on such advisors and not on any statements or representations of the Company or any of its agents. You understand that you (and not the Company) will be responsible for your own tax liability that may arise as a result of this investment or the transactions contemplated by this Award. You understand that Section 83 of the Code taxes as ordinary income to you the fair market value of the Shares issued to you pursuant to the Award as of the date any restrictions on such shares lapse (that is, as of the date on which part or all of such shares vest). In this context, “restriction” includes the right of the Company to reacquire the Shares pursuant to the Reacquisition Right set forth above. You understand that you may elect to be taxed at the time the Shares are issued to you pursuant to your Award, rather than when and as the Reacquisition Right expires, by filing an election under Section 83(b) of the Code (an “**83(b) Election**”) with the Internal Revenue Service within 30 days after the date you acquire Shares pursuant to your Award. Even if the fair market value of the Common Stock at the time of grant of your Award equals the amount paid for the Shares (if anything), the 83(b) Election must be made to avoid income under Section 83(a) in the future. You understand that failure to file such an 83(b) Election in a timely manner may result in adverse tax consequences for you. You acknowledge that the foregoing is only a summary of the effect of U.S. federal income taxation with respect to issuance of the Shares pursuant to your Award, and does not purport to be complete. You further acknowledge that the Company has directed you to seek independent advice regarding the applicable provisions of the Code, the income tax laws of any municipality, state or foreign country in which you may reside, and the tax consequences of your death. You assume all responsibility for filing an 83(b) Election and paying all taxes resulting from such election or the lapse of the restrictions on the Shares. **YOU ACKNOWLEDGE THAT IT IS YOUR OWN RESPONSIBILITY, AND NOT THE COMPANY’S, TO FILE A TIMELY 83(b) ELECTION. THE COMPANY AND ITS LEGAL COUNSEL CANNOT ASSUME RESPONSIBILITY FOR FAILURE TO FILE THE 83(b) ELECTION IN A TIMELY MANNER UNDER ANY CIRCUMSTANCES.**

12. Severability. If all or any part of this Award Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Award Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

13. Governing Law. The interpretation, performance and enforcement of this Award Agreement shall be governed by the law of the State of Delaware without regard to that state's conflicts of laws rules.

14. Notices. Any notice or request required or permitted hereunder will be given in writing to each of the other parties hereto and will be deemed effectively given on the earlier of (i) the date of personal delivery, including delivery by express courier, or delivery via electronic means, or (ii) the date that is five days after deposit in the United States Post Office (whether or not actually received by the addressee), by registered or certified mail with postage and fees prepaid, addressed to the Company at its primary executive offices, attention: Stock Plan Administrator, and addressed to you at your address as on file with the Company at the time notice is given.

15. Imposition of Other Requirements. As a condition to the grant of your Award or to the Company's the issuance of any Shares under this Award, the Company may require you to execute further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award. In addition, you may be required to execute certain customary agreements entered into with the holders of capital stock of the Company, including without limitation a right of first refusal and co-sale agreement, stockholders agreement and a voting agreement.

EXHIBIT A TO

RESTRICTED STOCK AWARD TERMS AND CONDITIONS

ASSIGNMENT SEPARATE FROM CERTIFICATE

For Value Received and pursuant to that certain Restricted Stock Award Grant Notice dated _____ (the "**Award**"), [_____] hereby sells, assigns and transfers unto **Maplebear Inc.** (the "**Company**") _____ shares of the Common Stock of the Company, standing in the undersigned's name on the books of the Company represented by Certificate No(s). _____ and does hereby irrevocably constitute and appoint the Company's Secretary as attorney-in-fact to transfer the said Common Stock on the books of the Company with full power of substitution in the premises. This Assignment Separate From Certificate may be used only in accordance with and subject to the terms and conditions of the Award, in connection with the reacquisition of shares of Common Stock of the Company issued to the undersigned pursuant to the Award, and only to the extent that such shares remain subject to the Company's Reacquisition Right under the Award.

Dated: _____

(Signature)

(Print Name)

Instructions: Please do not fill in any blanks other than the "Signature" line and the "Print Name" line.

EXHIBIT B TO

RESTRICTED STOCK AWARD TERMS AND CONDITIONS

JOINT ESCROW INSTRUCTIONS

Secretary

[_____]
[_____]
[_____] , California [_____]

Dear Sir or Madam:

As "Escrow Agent" for both Maplebear Inc., a Delaware corporation (the "Company"), and the undersigned recipient ("Recipient") of Common Stock of the Company (the "Common Stock"), you are hereby authorized and directed to hold the documents delivered to you pursuant to the terms of the Restricted Stock Award Grant Notice (including all attachments and exhibits) dated [_____] (the "Award"), to which a copy of these Joint Escrow Instructions is attached as Exhibit B to the Restricted Stock Award Terms and Conditions (the "Agreement"), in accordance with the following instructions:

1. In the event Recipient ceases to render services to the Company or an affiliate of the Company or upon such other events described in the Agreement that occur during the vesting period set forth in the Grant Notice, the Company or its affiliate or assignee, as applicable, will give to Recipient and you a written notice specifying the number of shares of Common Stock that will be transferred to the Company. Recipient and the Company hereby irrevocably authorize and direct you to close the transaction contemplated by such notice in accordance with the terms of said notice.
2. At the closing you are directed (a) to date any stock assignments necessary for the transfer in question, (b) to fill in the number of shares of Common Stock being transferred, and (c) to deliver the same, together with the certificate evidencing the shares of Common Stock to be transferred, to the Company.
3. Recipient irrevocably authorizes the Company to deposit with you any certificates evidencing shares of Common Stock to be held by you hereunder and any additions and substitutions to said shares of Common Stock as specified in the Grant Notice and the Agreement. Recipient does hereby irrevocably constitute and appoint you as Recipient's attorney-in-fact and agent for the term of this escrow to execute with respect to such securities and other property all documents of assignment and/or transfer and all stock certificates necessary or appropriate to make all securities negotiable and complete any transaction herein contemplated.
4. This escrow will terminate and the shares of Common Stock held hereunder will be released in full upon the full vesting of the shares of Common Stock in accordance with the vesting schedule set forth in the Grant Notice or upon the earlier return of the shares of Common Stock to the Company pursuant to the Company's Reacquisition Right (as defined in the Agreement) or other forfeiture condition under the Company's 2018 Equity Incentive Plan.
5. If at the time of termination of this escrow you should have in your possession any documents, securities, or other property belonging to Recipient, you will deliver all of same to Recipient and will be discharged of all further obligations hereunder; provided, however, that if at the time of termination of this escrow you are advised by the Company that the property subject to this escrow is the subject of a pledge or other security agreement, you will deliver all such property to the pledgeholder or other person designated by the Company.

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

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

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

9. You will not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver the Grant Notice, the Agreement or any documents or papers deposited or called for hereunder.

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

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

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

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

14. Any notice or request required or permitted hereunder will be given in writing to each of the other parties hereto and will be deemed effectively given on the earlier of (i) the date of personal delivery, including delivery by express courier, or delivery via electronic means, or (ii) the date that is five days after deposit in the United States Post Office (whether or not actually received by the addressee), by registered or certified mail with postage and fees prepaid, addressed to each of the other parties hereunto entitled at the following addresses, or at such other addresses as a party may designate by 10 days' advance written notice to each of the other parties hereto:

Company: Maplebear Inc.
50 Beale Street, Suite 600
San Francisco, California 94105
Attn: General Counsel / Chief Financial Officer

Recipient: _____

Escrow Agent: [_____] [_____] [_____] California [_____] Attn: Corporate Secretary

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

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

17. This instrument will be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. It is understood and agreed that references to “you” or “your” herein refer to the original Escrow Agent and to any and all successor Escrow Agents. It is understood and agreed that the Company may at any time or from time to time assign its rights under the Grant Notice, the Agreement and these Joint Escrow Instructions in whole or in part.

[Remainder of page intentionally left blank]

18. These Joint Escrow Instructions will be governed by and interpreted and determined in accordance with the laws of the State of Delaware without regard to that state's conflicts of laws rules. The parties hereby expressly consent to the personal jurisdiction of the state and federal courts located in the county in which the Company has its principal offices for any lawsuit arising from or related to this Agreement.

Very truly yours,

[_____]

By _____

Title _____

Recipient

(Signature)

(Print Name)

Escrow Agent:

(Signature)

(Print Name)

ATTACHMENT II

SECTION 83(B) ELECTION

Instructions for Filing Section 83(b) Election

Attached is a form of election under Section 83(b) of the Internal Revenue Code and an accompanying IRS cover letter. Please complete and sign the election and cover letter, then proceed as follows:

- a) Make **three** copies of the completed election form and one copy of the IRS cover letter.
- b) Send the **original** signed election form and cover letter, the copy of the cover letter, and a self-addressed stamped return envelope to the Internal Revenue Service Center where you would otherwise file your tax return. Even if an address for an Internal Revenue Service Center is already included in the forms below, it is your obligation to verify such address. This can be done by searching for the term “where to file” on www.irs.gov or by calling 1 (800) 829-1040.

Sending the election via certified mail, requesting a return receipt, with the certified mail number written on the cover letter is also recommended.
- c) Deliver one copy of the completed election form to the Company.
- d) Applicable state law may require that you attach a copy of the completed election form to your state personal income tax return(s) when you file it for the year (assuming you file a state personal income tax return).

Please consult your personal tax advisor(s) to determine whether or not a copy of this Section 83(b) election should be filed with your state personal income tax return(s).
- e) Retain one copy of the completed election form for your personal permanent records.

Note: An additional copy of the completed election form must be delivered to the transferee (recipient) of the property if the service provider and the transferee are not the same person.

Please note that the election must be filed with the IRS within 30 days of the date of purchase/grant of the shares. Failure to file within that time will render the election void and you may recognize ordinary taxable income as your vesting restrictions lapse. The Company and its counsel cannot assume responsibility for failure to file the election in a timely manner under any circumstances.

SECTION 83(b) ELECTION

_____, 20__

Department of the Treasury
Internal Revenue Service
[City, State Zip]¹[Austin, TX 73301-0215
USA]²

Re: Election Under Section 83(b)

Ladies and Gentlemen:

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income as compensation for services the excess (if any) of the fair market value of the shares described below over the amount paid for those shares. The following information is supplied in accordance with Treasury Regulation § 1.83-2:

1. The name, social security number, address of the undersigned, and the taxable year for which this election is being made are:

Name: _____

Social Security Number: _____

Address: _____

Taxable year: Calendar year 20__

2. The property that is the subject of this election: _____ shares of common stock of Maplebear Inc., a Delaware corporation (the "Company").

3. The property was transferred on: _____, 20__.

4. The property is subject to the following restrictions: Some or all of the shares are subject to forfeiture or repurchase at less than their fair market value if the undersigned does not continue to provide services for the Company for a designated period of time. The risk of forfeiture or repurchase lapses over a specified vesting period.

¹ **Note:** Per Treasury Regulation § 1.83-2(c), the Section 83(b) election must be filed with the IRS office where the person otherwise files his or her tax return. Assuming these are individual taxpayers who would file a Form 1040, see <http://www.irs.gov/uac/Where-to-File-Addresses-for--Taxpayers-and--Tax-Professionals-Filing-Form-1040>. Use the address in the row which includes the state in which the service provider lives and in the column entitled "And you **ARE NOT** enclosing a payment".

² **Note:** Per Treasury Regulation § 1.83-2(c), the Section 83(b) election must be filed with the IRS office where the person otherwise files his or her tax return. As of December 2018, if you live in a foreign country or are a dual status alien (foreigners that will have lived both in their home country and the United States during the year in which they make the election) you should send the 83(b) election to Austin, TX 73301-0215. You can verify this is still the correct address at: <http://www.irs.gov/uac/Where-to-File-Addresses-for--Taxpayers-and--Tax-Professionals-Filing-Form-1040>.

5. **The fair market value of the property at the time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in Treasury Regulation § 1.83-3(h)):** \$[•] per share x [#] shares = \$[•].
6. **For the property transferred, the undersigned paid:** \$[0]
7. **The amount to include in gross income is:** \$[0].

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed and the transferee of the property. Additionally, the undersigned will include a copy of the election with his or her income tax return for the taxable year in which the property is transferred. The undersigned is the person performing the services in connection with which the property was transferred.

Very truly yours,

[]

RETURN SERVICE REQUESTED

Department of the Treasury
Internal Revenue Service
[City, State, ZIP][Austin, TX 73301-0215 USA]

Re: **Election Under Section 83(b) of the Internal Revenue Code**

Dear Sir or Madam:

Enclosed please find an executed form of election under Section 83(b) of the Internal Revenue Code of 1986, as amended, filed with respect to an interest in [] shares of common stock of Maplebear Inc.

Also enclosed is a copy of the signed form of election under Section 83(b). Please acknowledge receipt of these materials by marking the copy when received and returning it in the enclosed stamped, self-addressed envelope.

Thank you very much for your assistance.

Very truly yours,

[]

Enclosures

MAPLEBEAR INC.
SEVERANCE AND CHANGE IN CONTROL PLAN

EFFECTIVE DATE: JULY 1, 2021

Section 1. INTRODUCTION.

The purpose of this Maplebear Inc. Severance and Change in Control Plan (the “**Plan**”) is to provide for severance and/or change in control benefits to eligible employees of the Company under circumstances described in the Plan. The Plan first became effective on the Effective Date listed above. This Plan document also is the Summary Plan Description for the Plan. For purposes of the Plan, capitalized terms shall have the following meanings:

(a) “**Affiliate**” means any corporation (other than the Company) in an “unbroken chain of corporations” beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(b) “**Base Salary**” means base pay (excluding incentive pay, premium pay, commissions, overtime, bonuses and other forms of variable compensation) as in effect prior to any reduction that would give rise to an Eligible Employee’s right to a resignation for Good Reason (if applicable).

(c) “**Cause**” means, with respect to a particular Eligible Employee, the meaning ascribed to such term in any written employment agreement, offer letter or similar agreement between such Eligible Employee and the Company defining such term, and, in the absence of such agreement, means with respect to such Eligible Employee, the occurrence of any of the following events: (i) such employee’s willful and unauthorized misuse of trade secrets or proprietary information of the Company or an Affiliate; (ii) such employee’s conviction or a plea of nolo contendere to a felony; (iii) such employee’s commission of any act of fraud against the Company or an Affiliate; (iv) such employee’s gross negligence or willful misconduct in the performance of (or failure to conduct) such employee’s duties, provided however, employee is given written notice of the alleged basis for such negligence or misconduct or failure and given 30 days to cure if a cure is possible; or (v) such employee’s willful or material violation of any written contract or agreement between the employee and the Company, or of any Company policy, or of any statutory duty owed to the Company. Any determination by the Company that the employment of an Eligible Employee was terminated with or without Cause for the purposes of the Plan will have no effect upon any determination of the rights or obligations of the Company or such Eligible Employee for any other purpose.

(d) “**Change in Control**” means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events; provided, however, to the extent necessary to avoid adverse personal income tax consequences to the employee in connection with the Plan, such event also constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company’s assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder):

(1) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the "**Subject Person**") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(2) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(3) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries to an entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(4) individuals who, as of the date the Company's securities first become traded on the New York Stock Exchange or the Nasdaq Stock Market, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company.

(e) "**Change in Control Period**" means the period commencing three months prior to the Closing of a Change in Control and ending 12 months following the Closing of a Change in Control.

(f) "**Closing**" means the initial closing of the Change in Control as defined in the definitive agreement executed in connection with the Change in Control. In the case of a series of transactions constituting a Change in Control, "Closing" means the first closing that satisfies the threshold of the definition for a Change in Control.

(g) “**Code**” means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(h) “**Committee**” means the Board of Directors or the Compensation Committee of the Board of Directors of the Company.

(i) “**Company**” means Maplebear Inc. or, following a Change in Control, the surviving entity resulting from such event.

(j) “**Confidentiality Agreement**” means the Company’s standard form of Proprietary Information and Inventions Agreement or any similar or successor document.

(k) “**Covered Termination**” means, with respect to an Eligible Employee, a termination of such employee’s employment that is due to (1) Involuntary Termination or (2) Death/Disability Termination, and in either case of (1) or (2), results in such employee’s Separation from Service. The Committee shall have the authority to determine if and when a Covered Termination has occurred for purposes of this Plan and all such determinations shall be final and binding.

(l) “**Death/Disability Termination**” means, with respect to an Eligible Employee, a termination of such employee’s employment that is due to such employee’s death or Disability.

(m) “**Disability**” means any physical or mental condition which renders an Eligible Employee incapable of performing the work for which such employee was employed by the Company or similar work offered by the Company. The Disability of an Eligible Employee shall be established if (i) the employee satisfies the requirements for benefits under the Company’s long-term disability plan or (ii) if no long-term disability plan, the employee satisfies the requirements for Social Security disability benefits.

(n) “**Eligible Employee**” means an employee of the Company that meets the requirements to be eligible to receive Plan benefits as set forth in Section 2.

(o) “**employee**” means any person employed by the Company or an Affiliate. However, service solely as a member of the Board, or payment of a fee for such services, will not cause a member of the Board to be considered an “employee” for purposes of the Plan.

(p) “**Equity Plan**” means the Maplebear Inc. 2018 Equity Incentive Plan, as amended from time to time, or any successor plan thereto.

(q) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(r) “**Exchange Act Person**” means any natural person, entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” will not include (i) the Company or any subsidiary of the Company, (ii) any employee benefit plan of the Company or any subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date of the Plan, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities.

(s) “**Good Reason**” for an Eligible Employee’s resignation means, except as otherwise provided in an individual Participation Agreement, the occurrence of any of the following are undertaken by the Company without the employee’s written consent:

(1) a failure to pay, or a material reduction in, such employee’s base salary (other than pursuant to a salary reduction program affecting substantially all of the similarly situated employees of the Company by an average percentage not less than the percentage reduction of such employee’s base salary);

(2) a material reduction of the employee’s authority or operating responsibilities or duties, provided that a mere change in title following a Change in Control to a position that is substantially similar to the position held prior to the Change in Control with respect to the operations of the Company nor an immaterial change in responsibilities shall, by itself, constitute a material change in authority or operating responsibilities or duties; or

(3) a relocation of such employee’s principal place of employment with the Company to a place that increases such employee’s one-way commute by more than 50 miles as compared to such employee’s then-current principal place of employment immediately prior to such relocation (excluding regular travel in the ordinary course of business).

Notwithstanding the foregoing, in order for the Eligible Employee’s resignation in any case (1) through (3) above to be deemed to have been for Good Reason, such employee must (a) provide written notice to the Company of such employee’s intent to resign for Good Reason within 30 days after the first occurrence of the event giving rise to Good Reason, which notice shall describe the event(s) the employee believes give rise to Good Reason; (b) allow the Company at least 30 days from receipt of the written notice to cure the event (such period, the “**Cure Period**”), and (c) if the event is not reasonably cured within the Cure Period, resign from all positions the employee held with the Company and any Affiliate, effective not later than 30 days after the expiration of the Cure Period.

(t) “**Involuntary Termination**” means, with respect to an Eligible Employee, a termination of such employee’s employment that is due to (1) a termination by the Company without Cause (and other than as a result of the employee’s death or Disability); or (2) the employee’s resignation for Good Reason, and in either case of (1) or (2), results in such employee’s Separation from Service.

(u) “**Own,**” “**Owned,**” “**Owner,**” “**Ownership**” means that a person or entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(v) “**Participation Agreement**” means an agreement between an Eligible Employee and the Company in substantially the form of **APPENDIX A** attached hereto, and which may include such other terms as the Committee deems necessary or advisable in the administration of the Plan.

(w) “**Plan**” means this Maplebear Inc. Severance and Change in Control Plan, as may be amended from time to time.

(x) “**Plan Administrator**” means the Committee prior to the Closing and the Representative upon and following the Closing, as applicable.

(y) “**Representative**” means one or more members of the Committee or other persons or entities designated by the Committee prior to or in connection with a Change in Control that will have authority to administer and interpret the Plan upon and following the Closing as provided in Section 9(a).

(z) “**Section 409A**” means Section 409A of the Code and the treasury regulations and other guidance thereunder and any state law of similar effect.

(aa) “**Securities Act**” means the Securities Act of 1933, as amended.

(bb) “**Separation from Service**” means a “separation from service” within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder.

Section 2. ELIGIBILITY FOR BENEFITS.

(a) **Eligible Employee.** An employee of the Company is eligible to participate in the Plan if (i) the Plan Administrator has designated such employee as eligible to participate in the Plan by providing such employee a Participation Agreement; (ii) such employee has signed and returned such Participation Agreement to the Company within the time period required therein; and (iii) such employee meets the other Plan eligibility requirements set forth in this Section 2. The determination of whether an employee is an Eligible Employee shall be made by the Plan Administrator, in its sole discretion, and such determination shall be binding and conclusive on all persons.

(b) **Release Requirement.** Unless otherwise provided in an individual Participation Agreement, in order to be eligible to receive benefits under the Plan, the employee also must execute a general waiver and release, in such a form as provided by the Company (the “**Release**”), within the applicable time period set forth therein, and such Release must become effective in accordance with its terms, which must occur in no event more than 60 days following the date of the applicable Covered Termination.

(c) **Plan Benefits Interaction with Any Previous Benefits.** Unless otherwise provided in an individual Participation Agreement, this Plan shall supersede any change in control or severance benefit plan, policy or practice previously maintained by the Company with respect to an Eligible Employee and any change in control or severance benefits in any individually negotiated employment contract, offer letter or other agreement between the Company and an Eligible Employee. Notwithstanding the foregoing and unless otherwise provided in an individual Participation Agreement, the Eligible Employee’s outstanding equity awards shall remain subject to the terms of the Equity Plan or other applicable equity plan under which such awards were granted (including the award documentation governing such awards) that may apply upon a Change in Control and/or termination of such employee’s service and no provision of this Plan shall be construed as to limit the actions that may be taken, or to violate the terms, thereunder.

(d) **Exceptions to Benefit Entitlement.** Unless otherwise provided in a Participation Agreement or approved by the Plan Administrator, an employee who otherwise is an Eligible Employee will not receive benefits under the Plan in the following circumstances, as determined by the Plan Administrator in its sole discretion:

(1) The employee is terminated by the Company for any reason or voluntarily terminates employment with the Company in any manner, and in either case, such termination does not constitute a Covered Termination. Voluntary terminations include, but are not limited to, resignation, retirement or failure to return from a leave of absence on the scheduled date.

(2) The employee voluntarily terminates employment with the Company in order to accept employment with another entity that is wholly or partly owned (directly or indirectly) by the Company or an Affiliate.

(3) The employee is offered an identical or substantially equivalent or comparable position with the Company or an Affiliate. For purposes of the foregoing, a "substantially equivalent or comparable position" is one that provides the employee substantially the same level of responsibility and compensation and would not give rise to the employee's right to a resignation for Good Reason.

(4) The employee is offered immediate reemployment by a successor to the Company or an Affiliate or by a purchaser of the Company's assets, as the case may be, following a Change in Control and the terms of such reemployment would not give rise to the employee's right to a resignation for Good Reason. For purposes of the foregoing, "immediate reemployment" means that the employee's employment with the successor to the Company or an Affiliate or the purchaser of its assets, as the case may be, results in uninterrupted employment such that the employee does not incur a lapse in pay or benefits as a result of the change in ownership of the Company or the sale of its assets. For the avoidance of doubt, an employee who becomes immediately reemployed as described in this Section 2(d)(4) by a successor to the Company or an Affiliate or by a purchaser of the Company's assets, as the case may be, following a Change in Control shall continue to be an Eligible Employee following the date of such reemployment.

(5) The employee is rehired by the Company or an Affiliate and recommences employment prior to the date severance benefits under the Plan are scheduled to commence.

(e) Termination of Benefits. An Eligible Employee's right to receive benefits under this Plan shall terminate immediately if, at any time prior to or during the period for which the Eligible Employee is receiving benefits under the Plan, the Eligible Employee, without the prior written approval of the Plan Administrator, engages in a Prohibited Action (as defined below). In addition, if benefits under the Plan have already been paid to the Eligible Employee and the Eligible Employee subsequently engages in a Prohibited Action during the Prohibited Period (or it is determined that the Eligible Employee engaged in a Prohibited Action prior to receipt of such benefits), any benefits previously paid to the Eligible Employee shall be subject to recoupment by the Company on such terms and conditions as shall be determined by the Plan Administrator, in its sole discretion. The "**Prohibited Period**" shall commence on the date of the Eligible Employee's Covered Termination and continue for the number of months corresponding to the Severance Period set forth in such Eligible Employee's Participation Agreement. A "**Prohibited Action**" shall mean the Eligible Employee: (i) breaches a material provision of the Confidentiality Agreement and/or any obligations of confidentiality, non-solicitation, non-disparagement, no conflicts or non-competition set forth in the Eligible Employee's employment agreement, offer letter, any other written agreement between the Eligible Employee and the Company, or under the Company's policies or applicable law; or (ii) breaches any material fiduciary, statutory, common law or contractual obligation to the Company or an Affiliate.

Section 3. AMOUNT OF BENEFITS.

(a) Benefits in Participation Agreement. Benefits under the Plan shall be provided to an Eligible Employee as set forth in the Participation Agreement.

(b) Additional Benefits. Notwithstanding the foregoing, the Plan Administrator may, in its sole discretion, provide benefits to individuals who are not Eligible Employees (“**Non-Eligible Employees**”) chosen by the Plan Administrator, in its sole discretion, and the provision of any such benefits to a Non-Eligible Employee shall in no way obligate the Company to provide such benefits to any other individual, even if similarly situated. If benefits under the Plan are provided to a Non-Eligible Employee, references in the Plan to “Eligible Employee”, “employee” and similar references shall be deemed to refer to such Non-Eligible Employee.

(c) Certain Reductions. In addition to Section 2(e) above, the Company, in its sole discretion, shall have the authority to reduce an Eligible Employee’s severance benefits, in whole or in part, by any other severance benefits, pay and benefits provided during a period following written notice of a business closing or mass layoff, pay and benefits in lieu of such notice, or other similar benefits payable to the Eligible Employee by the Company or an Affiliate that become payable in connection with the Eligible Employee’s termination of employment pursuant to (i) any applicable legal requirement, including, without limitation, the Worker Adjustment and Retraining Notification Act or any other similar state or foreign law or (ii) any Company policy or practice providing for the Eligible Employee to remain on the payroll for a limited period of time after being given notice of the termination of the Eligible Employee’s employment, and the Plan Administrator shall so construe and implement the terms of the Plan. Any such reductions that the Company determines to make pursuant to this Section 3(c) shall be made such that any severance benefit under the Plan shall be reduced solely by any similar type of benefit under such legal requirement, agreement, policy or practice (*i.e.*, any cash severance benefits under the Plan shall be reduced solely by any cash payments or severance benefits under such legal requirement, agreement, policy or practice). The Company’s decision to apply such reductions to the severance benefits of one Eligible Employee and the amount of such reductions shall in no way obligate the Company to apply the same reductions in the same amounts to the severance benefits of any other Eligible Employee. In the Company’s sole discretion, such reductions may be applied on a retroactive basis, with severance benefits previously paid being re-characterized as payments pursuant to the Company’s statutory obligation.

(d) Parachute Payments. Unless otherwise provided in an individual Participation Agreement or approved by the Committee, if any payment or benefit an Eligible Employee will or may receive from the Company or otherwise (a “**Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then any such Payment shall be equal to the Reduced Amount. The “**Reduced Amount**” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (*i.e.*, the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Eligible Employee’s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the “**Reduction Method**”) that results in the greatest economic benefit for the Eligible Employee. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the “**Pro Rata Reduction Method**”).

Notwithstanding any provisions in this Section above to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for the Eligible Employee as

determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

The Company shall appoint a nationally recognized accounting or law firm to make the determinations required by this Section. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. If the Eligible Employee receives a Payment for which the Reduced Amount was determined pursuant to clause (x) above and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Eligible Employee agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) above) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) above, the Eligible Employee shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

Section 4. RETURN OF COMPANY PROPERTY.

An Eligible Employee will not be entitled to any severance benefit under the Plan unless and until the Eligible Employee returns all Company Property. For this purpose, “*Company Property*” means all paper and electronic Company documents (and all copies thereof) and other Company property which the Eligible Employee had in his or her possession or control at any time, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, financial information, research and development information, sales and marketing information, operational and personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computers, facsimile machines, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions thereof in whole or in part). As a condition to receiving benefits under the Plan, an Eligible Employee must not make or retain copies, reproductions or summaries of any such Company documents, materials or property. However, an Eligible Employee is not required to return his or her personal copies of documents evidencing the Eligible Employee’s hire, termination, compensation, benefits and stock options and any other documentation received as a stockholder of the Company.

Section 5. TIME OF PAYMENT AND FORM OF BENEFITS.

The Company reserves the right in the Participation Agreement to specify whether payments under the Plan will be paid in a single sum, in installments, or in any other form and to determine the timing of such payments. All such payments under the Plan will be subject to applicable withholding for federal, state, foreign, provincial and local taxes. All benefits provided under the Plan are intended to satisfy the requirements for an exemption from application of Section 409A to the maximum extent that an exemption is available and any ambiguities herein shall be interpreted accordingly; *provided, however*, that to the extent such an exemption is not available, the benefits provided under the Plan are intended to comply with the requirements of Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly.

It is intended that (i) each installment of any benefits payable under the Plan to an Eligible Employee be regarded as a separate “payment” for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i), (ii) all payments of any such benefits under the Plan satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9)(iii), and (iii) any such benefits consisting of COBRA premiums also satisfy, to the greatest extent possible, the exemption from the application of Section 409A provided under Treasury Regulations Section 1.409A-1(b)(9)(v). However, if the Company determines that any severance benefits payable under the Plan constitute “deferred compensation” under Section 409A and the Eligible Employee is a “specified employee” of the Company, as such term is defined in Section 409A(a)(2)(B)(i), then, solely to the extent necessary to avoid the imposition of the adverse personal tax consequences under Section 409A, (A) the timing of such severance benefit payments shall be delayed until the earlier of (1) the date that is six months and one day after the Eligible Employee’s Separation from Service and (2) the date of the Eligible Employee’s death (such applicable date, the “**Delayed Initial Payment Date**”), and (B) the Company shall (1) pay the Eligible Employee a lump sum amount equal to the sum of the severance benefit payments that the Eligible Employee would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this paragraph and (2) commence paying the balance, if any, of the severance benefits in accordance with the applicable payment schedule.

In no event shall payment of any severance benefits under the Plan be made prior to an Eligible Employee’s Separation from Service or prior to the effective date of the Release. If the Company determines that any severance payments or benefits provided under the Plan constitute “deferred compensation” under Section 409A, and the Eligible Employee’s Separation from Service occurs at a time during the calendar year when the Release could become effective in the calendar year following the calendar year in which the Eligible Employee’s Separation from Service occurs, then regardless of when the Release is returned to the Company and becomes effective, the Release will not be deemed effective, solely for purposes of the timing of payment of severance benefits under this Plan, any earlier than the latest permitted effective date (the “**Release Deadline**”). If the Company determines that any severance payments or benefits provided under the Plan constitute “deferred compensation” under Section 409A, then except to the extent that severance payments may be delayed until the Delayed Initial Payment Date pursuant to the preceding paragraph, on the first regular payroll date following the effective date of an Eligible Employee’s Release, the Company shall (1) pay the Eligible Employee a lump sum amount equal to the sum of the severance benefit payments that the Eligible Employee would otherwise have received through such payroll date but for the delay in payment related to the effectiveness of the Release and (2) commence paying the balance, if any, of the severance benefits in accordance with the applicable payment schedule.

Section 6. TRANSFER AND ASSIGNMENT.

The rights and obligations of an Eligible Employee under this Plan may not be transferred or assigned without the prior written consent of the Company. This Plan shall be binding upon any entity or person who is a successor by merger, acquisition, consolidation or otherwise to the business formerly carried on by the Company without regard to whether or not such entity or person actively assumes the obligations hereunder and without regard to whether or not a Change in Control occurs.

Section 7. MITIGATION.

Except as otherwise specifically provided in the Plan, an Eligible Employee will not be required to mitigate damages or the amount of any payment provided under the Plan by seeking other employment or otherwise, nor will the amount of any payment provided for under the Plan be reduced by any compensation earned by an Eligible Employee as a result of employment by another employer or any retirement benefits received by such Eligible Employee after the date of the Eligible Employee’s termination of employment with the Company.

Section 8. CLAWBACK; RECOVERY.

All payments and severance benefits provided under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law or any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under applicable laws. In addition, the Plan Administrator may impose such other clawback, recovery or recoupment provisions as the Plan Administrator determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of common stock of the Company or other cash or property upon the occurrence of a termination of employment for Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for Good Reason, constructive termination, or any similar term under any plan of or agreement with the Company.

Section 9. RIGHT TO INTERPRET AND ADMINISTER PLAN; AMENDMENT AND TERMINATION.

(a) Interpretation and Administration. Prior to the Closing, the Committee shall be the Plan Administrator and shall have the exclusive discretion and authority to establish rules, forms, and procedures for the administration of the Plan and to construe and interpret the Plan and to decide any and all questions of fact, interpretation, definition, computation or administration arising in connection with the operation of the Plan, including, but not limited to, the eligibility to participate in the Plan and amount of benefits paid under the Plan. The rules, interpretations, computations and other actions of the Committee shall be binding and conclusive on all persons. Upon and after the Closing, the Plan will be interpreted and administered in good faith by the Representative who shall be the Plan Administrator during such period. All actions taken by the Representative in interpreting the terms of the Plan and administering the Plan upon and after the Closing will be final and binding on all Eligible Employees. Any references in this Plan to the "Committee" or "Plan Administrator" with respect to periods following the Closing shall mean the Representative.

(b) Amendment and Termination.

(1) The Plan shall have an initial term ending on July 1, 2024, and shall automatically renew for successive three year terms thereafter (each a "**Renewal Term**") unless written notice of termination of the Plan is given to all employees who have a then-effective Participation Agreement at least 90 days in advance of the commencement of any such Renewal Term (such 90-day period prior to a Renewal Term, the "**Renewal Period**").

(2) The Plan Administrator reserves the right to amend this Plan at any time; *provided, however*, that any amendment of the Plan will not be effective as to a particular employee who is or may be adversely impacted by such amendment and has an effective Participation Agreement without the written consent of such employee, unless (i) such amendment is effective for a future Renewal Term and (ii) written notice of such amendment is given to such employee at least 90 days in advance of such Renewal Term.

(3) Notwithstanding the foregoing provisions of this Section 9(b), no termination or amendment of the Plan shall occur if the Company is in active negotiations for a transaction that, if consummated, would result in a Change in Control, unless each employee who has a then-effective Participation Agreement and who would be adversely affected by such amendment or termination provides written consent to such amendment or termination. In addition, no such amendment or termination may adversely affect the rights of an Eligible Employee whose Covered Termination occurred prior to such amendment or termination, without the written consent of such Eligible Employee.

Section 10. NO IMPLIED EMPLOYMENT CONTRACT.

The Plan shall not be deemed (i) to give any employee or other person any right to be retained in the employ of the Company or (ii) to interfere with the right of the Company to discharge any employee or other person at any time, with or without cause, which right is hereby reserved. This Plan does not modify the at-will employment status of any Eligible Employee.

Section 11. LEGAL CONSTRUCTION.

This Plan is intended to be governed by and shall be construed in accordance with the Employee Retirement Income Security Act of 1974 (“ERISA”) and, to the extent not preempted by ERISA, the laws of the State of California.

Section 12. CLAIMS, INQUIRIES AND APPEALS.

(a) Applications for Benefits and Inquiries. Any application for benefits, inquiries about the Plan or inquiries about present or future rights under the Plan must be submitted to the Plan Administrator in writing by an applicant (or his or her authorized representative). The Plan Administrator is:

Maplebear Inc.
Compensation Committee of the Board of Directors or Representative
Attention to: Secretary
50 Beale Street, Suite 600
San Francisco, California 94105

(b) Denial of Claims. In the event that any application for benefits is denied in whole or in part, the Plan Administrator must provide the applicant with written or electronic notice of the denial of the application, and of the applicant’s right to review the denial. Any electronic notice will comply with the regulations of the U.S. Department of Labor. The notice of denial will be set forth in a manner designed to be understood by the applicant and will include the following:

- (1) the specific reason or reasons for the denial;
- (2) references to the specific Plan provisions upon which the denial is based;
- (3) a description of any additional information or material that the Plan Administrator needs to complete the review and an explanation of why such information or material is necessary; and
- (4) an explanation of the Plan’s review procedures and the time limits applicable to such procedures, including a statement of the applicant’s right to bring a civil action under Section 502(a) of ERISA following a denial on review of the claim, as described in Section 12(d) below.

This notice of denial will be given to the applicant within 90 days after the Plan Administrator receives the application, unless special circumstances require an extension of time, in which case, the Plan Administrator has up to an additional 90 days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to the applicant before the end of the initial 90 day period.

This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render its decision on the application.

(c) Request for a Review. Any person (or that person's authorized representative) for whom an application for benefits is denied, in whole or in part, may appeal the denial by submitting a request for a review to the Plan Administrator within 60 days after the application is denied. A request for a review shall be in writing and shall be addressed to:

Maplebear Inc.
Compensation Committee of the Board of Directors or Representative
Attention to: Secretary
50 Beale Street, Suite 600
San Francisco, California 94105

A request for review must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant feels are pertinent. The applicant (or his or her representative) shall have the opportunity to submit (or the Plan Administrator may require the applicant to submit) written comments, documents, records, and other information relating to his or her claim. The applicant (or his or her representative) shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim. The review shall take into account all comments, documents, records and other information submitted by the applicant (or his or her representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) Decision on Review. The Plan Administrator will act on each request for review within 60 days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional 60 days), for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to the applicant within the initial 60 day period. This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render its decision on the review. The Plan Administrator will give prompt, written or electronic notice of its decision to the applicant. Any electronic notice will comply with the regulations of the U.S. Department of Labor. In the event that the Plan Administrator confirms the denial of the application for benefits in whole or in part, the notice will set forth, in a manner calculated to be understood by the applicant, the following:

- (1) the specific reason or reasons for the denial;
- (2) references to the specific Plan provisions upon which the denial is based;
- (3) a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim; and
- (4) a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA.

(e) Rules and Procedures. The Plan Administrator will establish rules and procedures, consistent with the Plan and with ERISA, as necessary and appropriate in carrying out its responsibilities in reviewing benefit claims. The Plan Administrator may require an applicant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the applicant's own expense.

(f) Exhaustion of Remedies. No legal action for benefits under the Plan may be brought until the applicant (i) has submitted a written application for benefits in accordance with the procedures described by Section 12(a) above, (ii) has been notified by the Plan Administrator that the application is denied, (iii) has filed a written request for a review of the application in accordance with the appeal procedure described in Section 12(c) above, and (iv) has been notified that the Plan Administrator has denied the appeal. Notwithstanding the foregoing, if the Plan Administrator does not respond to an Eligible Employee's claim or appeal within the relevant time limits specified in this Section 12, the Eligible Employee may bring legal action for benefits under the Plan pursuant to Section 502(a) of ERISA.

Section 13. BASIS OF PAYMENTS TO AND FROM PLAN.

The Plan shall be unfunded, and all cash payments under the Plan shall be paid only from the general assets of the Company.

Section 14. OTHER PLAN INFORMATION.

(a) Employer and Plan Identification Numbers. The Employer Identification Number assigned to the Company (which is the "Plan Sponsor" as that term is used in ERISA) by the Internal Revenue Service is 46-0723335. The Plan Number assigned to the Plan by the Plan Sponsor pursuant to the instructions of the Internal Revenue Service is 510.

(b) Ending Date for Plan's Fiscal Year. The date of the end of the fiscal year for the purpose of maintaining the Plan's records is December 31.

(c) Agent for the Service of Legal Process. The agent for the service of legal process with respect to the Plan is:

Maplebear Inc.
Attention to: Secretary
50 Beale Street, Suite 600
San Francisco, California 94105

In addition, service of legal process may be made upon the Plan Administrator.

(d) Plan Sponsor. The "Plan Sponsor" is:

Maplebear Inc.
50 Beale Street, Suite 600
San Francisco, California 94105
(888) 246-7822

(e) Plan Administrator. The Plan Administrator is the Committee prior to the Closing and the Representative upon and following the Closing. The Plan Administrator's contact information is:

Maplebear Inc.
Compensation Committee of the Board of Directors or Representative
50 Beale Street, Suite 600
San Francisco, California 94105

The Plan Administrator is the named fiduciary charged with the responsibility for administering the Plan.

Section 15. STATEMENT OF ERISA RIGHTS.

Participants in this Plan (which is a welfare benefit plan sponsored by Maplebear Inc.) are entitled to certain rights and protections under ERISA. If you are an Eligible Employee, you are considered a participant in the Plan and, under ERISA, you are entitled to:

(a) Receive Information About Your Plan and Benefits.

(1) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series), if applicable, filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

(2) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series), if applicable, and an updated (as necessary) Summary Plan Description. The Administrator may make a reasonable charge for the copies; and

(3) Receive a summary of the Plan's annual financial report, if applicable. The Plan Administrator is required by law to furnish each Eligible Employee with a copy of this summary annual report.

(b) Prudent Actions by Plan Fiduciaries. In addition to creating rights for Plan Eligible Employees, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Eligible Employees and beneficiaries. No one, including your employer, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

(c) Enforce Your Rights. If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan, if applicable, and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court.

If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

(d) Assistance with Your Questions. If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PARTICIPATION AGREEMENT

Name: _____

Section 1. ELIGIBILITY.

You have been designated as eligible to participate in the Maplebear Inc. Severance and Change in Control Plan (the “**Plan**”), a copy of which is attached to this Participation Agreement (the “**Participation Agreement**”). Capitalized terms not explicitly defined in this Participation Agreement but defined in the Plan shall have the same definitions as in the Plan. You will receive the benefits set forth below if you meet all the eligibility requirements set forth in the Plan, including, without limitation, executing the required Release within the applicable time period set forth therein and allowing such Release to become effective in accordance with its terms. Notwithstanding the schedule for provision of benefits as set forth below, the schedule and timing of payment of any benefits under this Participant Agreement is subject to any delay in payment that may be required under Section 5 of the Plan.

Section 2. INVOLUNTARY TERMINATION BENEFITS.

If you incur an Involuntary Termination, you will receive the severance benefits set forth in this Section 2. All severance benefits described herein are subject to standard deductions and withholdings.

[For purposes of your participation in the Plan, the definition of “Good Reason” in the Plan shall be replaced and superseded by the following definition:

“**Good Reason**” for an Eligible Employee’s resignation means, except as otherwise provided in an individual Participation Agreement, the occurrence of any of the following are undertaken by the Company without the employee’s written consent:

(1) a failure to pay, or a material reduction in, such employee’s base salary (other than pursuant to a salary reduction program affecting substantially all of the similarly situated employees of the Company by an average percentage not less than the percentage reduction of such employee’s base salary);

(2) a material reduction of the employee’s authority or operating responsibilities or duties, provided that a mere change in title following a Change in Control to a position that is substantially similar to the position held prior to the Change in Control with respect to the operations of the Company nor an immaterial change in responsibilities shall, by itself, constitute a material change in authority or operating responsibilities or duties; or

(3) a relocation of such employee’s principal place of employment with the Company to a place that increases such employee’s one-way commute by more than 30 miles as compared to such employee’s then-current principal place of employment immediately prior to such relocation (excluding regular travel in the ordinary course of business).

Notwithstanding the foregoing, in order for the Eligible Employee's resignation in any case (1) through (3) above to be deemed to have been for Good Reason, such employee must (a) provide written notice to the Company of such employee's intent to resign for Good Reason within 30 days after the first occurrence of the event giving rise to Good Reason, which notice shall describe the event(s) the employee believes give rise to Good Reason; (b) allow the Company at least 30 days from receipt of the written notice to cure the event (such period, the "**Cure Period**"), and (c) if the event is not reasonably cured within the Cure Period, resign from all positions the employee held with the Company and any Affiliate, effective not later than 30 days after the expiration of the Cure Period.]

[For purposes of your participation in the Plan, the definition of "Good Reason" in the Plan shall be replaced and superseded by the following definition:

"**Good Reason**" for an Eligible Employee's resignation means, except as otherwise provided in an individual Participation Agreement, the occurrence of any of the following are undertaken by the Company without the employee's written consent:

(1) a failure to pay, or a material reduction in, such employee's base salary (other than pursuant to a salary reduction program affecting substantially all of the similarly situated employees of the Company by an average percentage not less than the percentage reduction of such employee's base salary);

(2) a material reduction of the employee's authority or operating responsibilities, which shall be deemed to occur if at any time, including either before or following a Change in Control, the employee's title is not Chief Operating Officer of the Company or, in the event of a Change in Control, Chief Operating Officer of the combined company and any ultimate parent entity; or

(3) a relocation of such employee's principal place of employment with the Company to a place that increases such employee's one-way commute by more than 50 miles as compared to such employee's then-current principal place of employment immediately prior to such relocation (excluding regular travel in the ordinary course of business).

Notwithstanding the foregoing, in order for the Eligible Employee's resignation in any case (1) through (3) above to be deemed to have been for Good Reason, such employee must (a) provide written notice to the Company of such employee's intent to resign for Good Reason within 30 days after the first occurrence of the event giving rise to Good Reason, which notice shall describe the event(s) the employee believes give rise to Good Reason; (b) allow the Company at least 30 days from receipt of the written notice to cure the event (such period, the "**Cure Period**"), and (c) if the event is not reasonably cured within the Cure Period, resign from all positions the employee held with the Company and any Affiliate, effective not later than 30 days after the expiration of the Cure Period.]

[For purposes of your participation in the Plan, the definition of "Good Reason" in the Plan shall be replaced and superseded by the following definition:

"**Good Reason**" shall be deemed to occur if any of the following occurs without your written consent: (i) prior to a Change in Control, a material reduction in your title, authority, or operating responsibilities, (ii) on and following a Change in Control, a material reduction in your title, authority or operating responsibilities for the combined company and/or any ultimate parent entity resulting from such Change in Control, (iii) a failure to pay, or a material reduction in your base salary, other than a reduction as a result of an across-the-

board reduction in base salaries for all management-level employees of the Company by an average percentage not less than the percentage reduction of your base salary, (iv) relocation of your principal place of employment to a facility or location that increases your one-way commute by more than 30 miles as compared to your then-current principal place of employment prior to such relocation; provided that your relocation back to the Company office from remote work will not be considered a relocation of your principal place of employment with the Company for purposes of this definition, (v) a material breach by the Company of any material provision of your offer letter agreement with the Company, or (vi) the failure of the Company to obtain an agreement, following a Change in Control or otherwise, from any successors and assigns to assume and agree to perform under your offer letter agreement with the Company. In addition, in each case (i) through (vi) described above, in order for your resignation to be deemed to have been for Good Reason, you must first give the Company written notice of the action or omission giving rise to "Good Reason" within 30 days after the first occurrence thereof; the Company must fail to reasonably cure such action or omission within 30 days after receipt of such notice (the "**Cure Period**"), and your resignation must be effective not later than 30 days after the expiration of such Cure Period.]

(b) Base Salary. You shall receive a cash payment in an amount equal to twelve months (the "**Severance Period**") of payment of your Base Salary. The Base Salary payment will be paid to you in a lump sum cash payment no later than the second regular payroll date following the effective date of the Release, and in any event not later than March 15 of the year following the year in which your Separation from Service occurs.

(c) Payment of Continued Group Health Plan Benefits. If you timely elect continued group health plan continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**") following your Involuntary Termination date, the Company shall pay directly to the carrier the full amount of your COBRA premiums on behalf of you for your continued coverage under the Company's group health plans, including coverage for your eligible dependents, until the earliest of (i) the end of the Severance Period following the date of your Involuntary Termination, (ii) the expiration of your eligibility for the continuation coverage under COBRA, or (iii) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment (such period from your termination date through the earliest of (i) through (iii), the "**COBRA Payment Period**"). Upon the conclusion of such period of insurance premium payments made by the Company, you will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of your eligible COBRA coverage period, if any. For purposes of this Section, (1) references to COBRA shall be deemed to refer also to analogous provisions of state law and (2) any applicable insurance premiums that are paid by the Company shall not include any amounts payable by you under an Internal Revenue Code Section 125 health care reimbursement plan, which amounts, if any, are your sole responsibility. You agree to promptly notify the Company as soon as you become eligible for health insurance coverage in connection with new employment or self-employment.

Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of paying COBRA premiums directly to the carrier on your behalf, the Company will instead pay you on the last day of each remaining month of the COBRA Payment Period a fully taxable cash payment equal to the value of your monthly COBRA premium for the first month of COBRA coverage, subject to applicable tax withholding (such amount, the "**Special Severance Payment**"), such Special Severance Payment to be made without regard to your election of COBRA coverage or payment of COBRA premiums and without regard to your continued eligibility for COBRA coverage during the COBRA Payment Period. Such Special Severance Payment shall end upon expiration of the COBRA Payment Period.

(d) Equity Acceleration.

(1) The vesting and exercisability of each outstanding Time-Vesting Award (as defined below) that you hold as of the date of your Involuntary Termination that was granted to you on or after the Effective Date of the Plan, will accelerate in an amount equal to the portion of such Equity Award next scheduled to vest following the date of your Involuntary Termination pro-rated for the portion of such applicable on-going vesting service period that you remained in continuous service with the Company prior to your Involuntary Termination (irrespective of any applicable liquidity-event requirement). For example, if your Time-Vesting Equity Award is scheduled to vest quarterly in 100 shares and your Involuntary Termination occurs mid-quarter when you have remained in service with the Company for the first 45 days of such 90 day quarter, your Equity Award will accelerate with respect to 50 shares. Any options that you hold shall remain exercisable for three months following the Involuntary Termination, unless otherwise provided by the Equity Plan or the applicable grant notice and award agreement thereunder. For the avoidance of doubt, any Equity Awards that are restricted stock units will remain subject to the issuance schedules and terms set forth in the award agreements evidencing such Equity Awards, and the potential equity acceleration provisions of this Section do not apply to Performance-Vesting Awards or to Time-Vesting Awards that were granted prior to the Effective Date of the Plan; any such Performance-Vesting Equity Awards or any such Time-Vesting Awards granted prior to the Effective Date of the Plan shall vest and become exercisable according to the individual grant notice and award agreement evidencing such award.

(2) Notwithstanding the foregoing, if your Involuntary Termination occurs during the Change in Control Period, then the vesting and exercisability of each then-outstanding unvested Time-Vesting Award that you hold as of the date of your Involuntary Termination (whether or not granted on or after the Effective Date of the Plan) shall be accelerated in full and any reacquisition or repurchase rights held by the Company in respect of Company common stock issued pursuant to any such award shall lapse in full. To the extent your Involuntary Termination occurs prior to the Change in Control, the acceleration set forth in the preceding sentence shall be contingent and effective upon the Change in Control and your Time-Vesting Awards will remain outstanding following your Involuntary Termination to give effect to such acceleration as necessary.

“Equity Award” means each outstanding unvested stock option, restricted stock unit and other stock award, as applicable, that you hold covering Company common stock.

“Performance-Vesting Award” mean an Equity Award that vests based on achievement of designated performance criteria or performance goals, either alone or in addition to your continued service.

“Time-Vesting Award” means an Equity Award that vests solely based on your continued service with the Company over time, which includes an Equity Award that vests based on your continued service with the Company over time but also has a liquidity-event requirement as a condition for such vesting.

Section 3. ADDITIONAL CHANGE IN CONTROL EQUITY BENEFITS.

The benefits under this Section 3 are contingent on a Change in Control and, except as expressly noted, do not require your Involuntary Termination or other termination of service. To the extent you are entitled to benefits under Section 3(a) solely as a result of a Change in Control and you have not incurred a Covered Termination prior to such Change in Control, unless otherwise required by the Plan Administrator, the Release described in the Plan shall be required to obtain such benefits and the timing of such Release shall apply by reference to the date of such Change in Control.

(a) Equity Awards not Continuing after Change in Control. If (i) in connection with a Change in Control, any outstanding unvested Equity Award that you hold as of immediately prior to the effective time of such Change in Control will not be assumed or continued by the successor or acquiror entity (or its parent company) in such Change in Control or substituted for a similar award of the successor or acquiror entity (or its parent company) (each, a “**Terminating Award**”) and (ii) either (x) your continued employment with the Company has not terminated as of immediately prior to the effective time of such Change in Control or (y) you incurred an Involuntary Termination within the three month period prior to such Change in Control and have satisfied the conditions for the severance benefits set forth in Section 2 above, then, subject to consummation of such Change in Control (1) any Terminating Award that is a Time-Vesting Award shall become fully vested and exercisable (if applicable) and (2) unless otherwise provided in the individual grant notice, award agreement or other written document between you and the Company evidencing a Terminating Award, any Terminating Award that is a Performance-Vesting Award shall vest and become exercisable (if applicable) at 100% of the target level of performance or, if greater, based on actual performance measured as of the effective time of such Change in Control, as determined by the Plan Administrator in its sole discretion.

(b) Equity Awards Continuing After Change in Control. If in connection with a Change in Control, any outstanding unvested Equity Award that you hold as of the date of the effective time of such Change in Control is assumed or continued by the successor or acquiror entity (or its parent company) in such Change in Control or substituted for a similar award of the successor or acquiror entity (or its parent company) (each, a “**Continuing Award**”), then any then unvested Continuing Award that is a Time-Vesting Award shall continue to vest according to its terms. With respect to any such outstanding Continuing Award that is a Performance-Vesting Award, unless otherwise provided in the individual grant notice, award agreement or other written document between you and the Company evidencing such award, the relevant performance metrics shall be deemed achieved at the greater of (i) 100% of the target level of performance or (ii) actual performance measured as of the effective time of such Change in Control, as determined by the Plan Administrator in its sole discretion, and such Performance-Vesting Award shall continue to vest solely subject to your continued service with the successor or acquiror entity (or its parent company) in such Change in Control over the original performance period on such time-vesting schedule as determined by the Plan Administrator in its sole discretion and be treated as a Time-Vesting Award for purposes of the potential vesting acceleration set forth in Section 2(c).

Section 4. TREATMENT OF EQUITY AWARDS UPON DEATH OR DISABILITY.

If you incur a Death/Disability Termination, the vesting and exercisability of each outstanding unvested Time-Vesting Award that you hold as of the date of such Death/Disability Termination that was granted to you on or after the Effective Date of the Plan shall be accelerated in full (irrespective of any applicable liquidity-event requirement) and any reacquisition or repurchase rights held by the Company in respect of Company common stock issued pursuant to any such award shall lapse in full. Unless otherwise provided in the individual grant notice, award agreement or other written document between you and the Company evidencing such award, any Performance-Vesting Award that you hold as of the date of Death/Disability Termination shall vest and become exercisable (if applicable) (irrespective of any applicable liquidity-event requirement) at the greater of (i) 100% of the target level of performance or (ii) actual performance measured as of your Death/Disability Termination, as determined by the Plan Administrator in its sole discretion.

Section 5. INTERACTION WITH PRIOR BENEFITS.

As further described in Section 2(c) of the Plan, this Participation Agreement and the Plan supersede and replace any change in control or severance benefits previously provided to you; *except that*: Equity Awards granted to you prior to the Effective Date of the Plan shall remain subject to the terms under which such Equity Awards were granted and shall be considered Equity Awards for purposes of eligibility for benefits under this Participation Agreement and the Plan *solely* with respect to the potential equity acceleration described in Section 2(c)(2) and Section 3 of this Participation Agreement.

By executing below you agree to the treatment described in this Section 5.

Section 6. ACKNOWLEDGEMENTS.

As a condition to participation in the Plan, you hereby acknowledge each of the following:

(a) The benefits that may be provided to you under this Participation Agreement are subject to certain reductions and termination under Section 2 and Section 3 of the Plan.

(b) Your eligibility for and receipt of any benefits to which you may become entitled as described in this Participation Agreement is expressly contingent upon your execution of and compliance with the terms and conditions of the Plan, the Release and the Confidentiality Agreement. All benefits under this Participation Agreement shall immediately cease in the event of your violation of the provisions of Confidentiality Agreement or any other written agreement with the Company.

(c) [The Plan Administrator has designated you as eligible to participate in the Plan with the benefits set forth in this Participation Agreement based on your service and executive officer role with the Company as of the date the Company has provided this Participation Agreement to you. If following the date you are provided with this Participation Agreement but prior to a Change in Control you remain in service with the Company but cease to be an executive officer of the Company or cease to report directly to the Chief Executive Officer of the Company or Board and such change does not result in a Covered Termination entitling you to benefits pursuant to this Participation Agreement (the date of such employment transition, the “*transition date*”), you shall immediately cease to be an Eligible Employee entitled to benefits under the Plan and this Participation Agreement, unless otherwise determined by the Plan Administrator, provided that (i) the equity acceleration benefits described in this Participation Agreement shall continue to apply to the Equity Awards you were granted during your services as an Eligible Employee, and (ii) the severance benefits described in Section 2 herein shall continue to apply for the three-month period following the applicable transition date.]

(d) Accelerated vesting of your Equity Awards will result in taxable compensation to you, and tax withholding that will be your responsibility to pay to the Company. Certain acceleration of your Equity Awards pursuant to this Participation Agreement may occur prior to a time when the Company’s shares are publicly traded and/or prior to a time when you may be permitted to sell such shares on a public market to cover your tax obligations; in such a circumstance, you will be required to pay the applicable tax withholding obligations to the Company in the form of cash or check. If such acceleration occurs at a time when there is no public market for the Company shares or when you are not permitted to sell Company shares on a public market, the Company may delay issuing the vested shares to you for a limited period of time in a manner that does not result in adverse tax consequences to you under Section 409A of the Code.

To accept the terms of this Participation Agreement and participate in the Plan, please sign and date this Participation Agreement in the space provided below and return it to [_____] no later than [_____, ____].

Maplebear Inc.

By: _____

Eligible Employee

[Insert Name]

Date: _____

MAPLEBEAR INC.
EXECUTIVE PERFORMANCE BONUS PLAN

1. PURPOSE

The Maplebear Inc. Executive Performance Bonus Plan (the “**Plan**”) is designed to provide incentives to participating employees to make important contributions to the success of Maplebear Inc. (the “**Company**”) and reward such employees for outstanding performance. The Plan is also intended to enhance the ability of the Company to attract and retain highly talented individuals.

2. ADMINISTRATION

The Plan will be administered by the Compensation Committee (the “**Plan Administrator**”) of the Board of Directors (the “**Board**”) of the Company. The Plan Administrator will have the sole discretion and authority to administer and interpret the Plan, and the decisions of the Plan Administrator will in every case be final and binding on all persons having an interest in the Plan.

3. ELIGIBILITY

(a) Participation. Each employee of the Company who (i) is an “officer” of the Company (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 16a-1 thereunder) (such individuals, the “**Officers**”) or is otherwise designated by the Plan Administrator as a participant in the Plan and (ii) has been provided with a Target Award (as defined in Section 4 below) and eligibility in the Plan by means of a written agreement with the Company or written notification by the Company, is eligible to participate in the Plan and shall be considered a “**Participant**” in the Plan. Unless otherwise specified by the Plan Administrator or expressly provided in a written agreement between a Participant and the Company, an individual who commences employment with the Company during an applicable performance period may become a Participant for such performance period, commencing on the date such individual commences employment with the Company (provided such individual meets all other eligibility criteria for participation in the Plan), and will receive a pro-rated Target Award (as defined below) for such initial performance period.

(b) Awards. Each Participant in a performance period will be granted an award of a contingent right to a future payment under the Plan (an “**Award**”) for such performance period, which will be paid contingent upon achievement of applicable performance goals established by the Plan Administrator for the applicable performance period and earned upon satisfaction of all applicable conditions for earning such Awards.

(c) Award Payments. In order to be eligible to receive payment of an Award, a Participant must meet the following criteria unless otherwise specified by the Plan Administrator or expressly provided in a written agreement between a Participant and the Company: (A) continue to be employed with the Company from the date his or her participation in the Plan commences for the applicable performance period through the date the Award is paid; and (B) comply with any rules of the Plan established by the Plan Administrator. If a Participant ceases to be an Officer

during a performance period but continues to be an employee through the date the Award is paid and otherwise is eligible to receive payment of an Award, such individual's Award may be adjusted as determined appropriate by the Plan Administrator. There is no guarantee for any payment of an Award under the Plan. Awards are paid as advances and not earned until no longer subject to recoupment in accordance with the Clawback Provisions described in Section 6(h) below, as applicable.

4. METHOD FOR ESTABLISHING AND DETERMINING AWARDS

(a) Establishment of Target Awards. For each performance period, each Participant shall have a target award opportunity under the Plan ("**Target Award**"), expressed in such Participant's offer letter with the Company or otherwise in writing and approved by the Plan Administrator, as either a percentage of such Participant's Base Salary earned during such performance period or as a set dollar amount. The Plan Administrator is not obligated to treat all Plan Participants similarly. For purposes of the Plan, unless otherwise determined by the Plan Administrator, "**Base Salary**" for a Participant means the total amount of base salary or base wages earned by such Participant during the applicable performance period while such individual is a Participant. Base Salary does not include any bonuses, commissions or other incentive compensation, amounts received or otherwise recognized in connection with equity awards, expense reimbursements, relocation payments, overtime or shift differential payments, contributions made by the Company under any employee benefit plan, the value of any employee benefits or perquisites paid for by the Company, or any other similar items of compensation. Base Salary will be determined before any deductions for taxes or benefits and deferrals of compensation pursuant to any Company-sponsored plan.

(b) Establishment of Performance Periods. The Plan Administrator will establish the applicable performance periods during which actual performance will be measured against the performance goals established by the Plan Administrator to determine the Participant's potential Award. Performance periods will generally be established by the Plan Administrator in reference to the Company's fiscal year and may consist of a single fiscal year, multiple fiscal years, or one or more portions of a fiscal year.

(c) Establishment of Performance Goals. With respect to each performance period, the Plan Administrator will establish the following for each Participant: (i) one or more performance goals (which may be corporate performance goals and/or individual performance goals), (ii) the relative weights, if any, of such performance goals, and (iii) such other terms and conditions of the Award, if any, the Plan Administrator determines appropriate in its discretion (and in accordance with the terms of the Plan). The performance goals may include, without limitation, earnings (including earnings per share and net earnings); earnings before interest, taxes and depreciation; earnings before interest, taxes, depreciation and amortization (which may be adjusted for items including, without limitation, non-cash expenses (including stock-based compensation) and unusual and non-recurring events); total stockholder return; return on equity or average stockholder's equity; return on assets, investment, or capital employed; stock price; margin (including gross margin); income (before or after taxes); operating income; operating income after taxes; pre-tax profit; operating cash flow; sales or revenue targets; increases in revenue or product revenue; expenses and cost reduction goals; improvement in or attainment of working capital levels; economic value added (or an equivalent metric); market share; cash flow;

cash flow per share; share price performance; debt reduction; customer satisfaction; stockholders' equity; capital expenditures; debt levels; operating profit or net operating profit; workforce diversity; growth of net income or operating income; billings; financing; regulatory milestones; stockholder liquidity; corporate governance and compliance; intellectual property; personnel matters; progress of internal research; progress of partnered programs; partner satisfaction; budget management; partner or collaborator achievements; internal controls, including those related to the Sarbanes-Oxley Act of 2002; investor relations, analysts and communication; implementation or completion of projects or processes; employee retention; number of users, including unique users; strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property); establishing relationships with respect to the marketing, distribution and sale of the Company's products; supply chain achievements; co-development, co-marketing, profit sharing, joint venture or other similar arrangements; individual performance goals; corporate development and planning goals; and other measures of performance selected by the Plan Administrator. As determined by the Plan Administrator, the performance goals may be based on GAAP or non-GAAP results and any actual results may be adjusted by the Plan Administrator for one-time items, unbudgeted or unexpected items and/or payments of any actual Awards under the Plan when determining whether the performance goals have been met. The performance goals may be on the basis of any factors the Plan Administrator determines relevant, may be on an individual, divisional, business unit or Company-wide basis, and may be set in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. The Plan Administrator has the discretion to make adjustments to performance goals, including (but not limited to) adjustments relating to items such as restructuring and/or other nonrecurring charges, items that are unusual in nature and/or infrequent in occurrence, dilutive effects of acquisition or joint ventures, or costs incurred in connection with potential acquisitions or divestitures.

The Plan Administrator will make such determinations under this Section 5(c) at the times and in the manner determined appropriate in its sole discretion and is not obligated to treat all Plan Participants similarly.

(d) Evaluation of Performance Results. Following the end of each performance period, the Plan Administrator will determine whether (and to what extent) the performance goals established for such performance period have been achieved.

(e) Determination of Actual Awards. For each performance period, the Plan Administrator will determine the amount of any actual Award for each Participant (which may be below, at or above the applicable Target Award) based on (i) the extent to which the performance goals established for such performance period have been achieved (and any relative weighting of such performance goals), (ii) such Participant's Target Award, and (iii) if and the extent to which any and all other conditions for a Participant to earn and receive an Award have been met. Notwithstanding the foregoing, in determining the amount of any actual Award for any Participant, the Plan Administrator will have the discretion to reduce the amount of any actual Award below the amount calculated under the terms of the Plan, including to zero, or increase the amount of any actual Award above the amount calculated under the terms of the Plan. In making such determination the Plan Administrator may take into consideration such other factors as it determines appropriate, in its sole discretion, including the Participant's individual performance. Awards will additionally be subject to any maximum payout limitation approved by the Plan Administrator for the applicable performance period.

Unless otherwise determined by the Plan Administrator: (i) any Participant who switches from full-time to part-time employment during the performance period will have his or her actual Award reduced on a pro-rata basis based upon the applicable percentage of full-time equivalent employment that was in effect on an aggregate basis during the performance period, and (ii) no adjustment will be made to the determined amount of an actual Award for any Participant due to any reduction in the percentage of full-time equivalent employment of a Participant that occurs after expiration of the performance period and prior to determination of the actual Award.

Unless prohibited by applicable law or otherwise determined by the Plan Administrator: (i) any Participant who is absent due to an approved leave of absence during the performance period, and who otherwise is eligible to receive and earns an actual Award for such performance period, will have his or her actual Award reduced on a pro-rata basis based upon the applicable period of active employment during the performance period and (ii) no adjustment will be made to the determined amount of an actual Award for any Participant due to any leave of absence that commences after expiration of the performance period and prior to determination of the actual Award.

5. PAYMENT OF AWARDS

Following, and subject to, the Plan Administrator's determination of actual Awards for a performance period, the Plan Administrator will approve the payment of Awards for such performance period, subject to satisfaction of any continued services or additional conditions established by the Plan Administrator to receive the Award. Payment of Awards under the Plan will be made as soon as practicable after such approval or satisfaction of such conditions, as applicable. However, Awards are not earned until no longer subject to recovery pursuant to the Clawback Provisions described in Section 6(h) below, as applicable. As a result, to the extent the Clawback Provisions described in Section 6(h) below apply, the Company pays Awards in advance of the Participant's earning of the Award, and such advances are subject to recovery pursuant to the Clawback Provisions described in Section 6(h) below.

All Awards made under the Plan will be paid in the form of cash or, if approved by the Board or the Plan Administrator, an equity award under the Company's 2022 Equity Incentive Plan (or any successor thereto), as determined by the Plan Administrator in its sole discretion. The terms and conditions of any such equity award will be determined by the Plan Administrator in its sole discretion.

6. MISCELLANEOUS

(a) Withholding of Compensation. The Company will deduct and withhold from any amounts payable to Participants under the Plan any amounts required to be deducted and withheld by the Company under the provisions of any applicable federal, state, local or foreign statute, law, regulation, ordinance or order. The Company reserves the right to require a Participant to satisfy such deduction and withholding obligation in such manner as specified by the Company under applicable law, in the event that amounts payable to Participants under the Plan are not paid in the form of cash.

(b) Plan Funding. The Plan will be unfunded. Nothing contained in the Plan will be deemed to require the Company to deposit, invest or set aside amounts for the payment of any Awards under the Plan.

(c) Amendment or Termination of the Plan. The Plan may be amended or terminated at any time by the Plan Administrator or the Board.

(d) No Guarantee of Continued Service. The Plan will not confer any rights upon an employee to remain in service with the Company or any affiliate of the Company for any specific duration or interfere with or otherwise restrict in any way the rights of the Company or any affiliate of the Company to terminate an employee's service with the Company (or affiliate, if applicable) for any reason, with or without cause or advance notice.

(e) No Assignment or Transfer. None of the rights, benefits, obligations or duties under the Plan may be assigned or transferred by any individual employee or Participant. Any purported assignment or transfer by any employee or Participant will be void. Participation in the Plan does not give any individual any ownership, security, or other rights in any assets of the Company.

(f) Validity. In the event any provision of the Plan is held invalid, void, or unenforceable, the same will not affect, in any respect whatsoever, the validity of any other provision of the Plan.

(g) Governing Documents. Each Award under the Plan shall be governed by the provisions of the Plan as set forth herein. This Plan contains the entire agreement between the Company and each Participant on this subject, and supersedes all prior bonus compensation plans or programs of the Company and all other previous oral or written statements regarding any such bonus compensation programs or plans.

(h) Clawback/Recovery. All Awards and payouts under the Plan will be subject to recoupment in accordance with the following provisions, as applicable and subject to applicable law (the "**Clawback Provisions**"): (i) any clawback policy that the Company (x) is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law and (y) otherwise voluntarily adopts from time to time, to the extent applicable and permissible under applicable law; and (ii) such other clawback, recovery or recoupment provisions set forth in an individual written agreement between the Company and the Participant. No recovery of compensation under such a Clawback Provision will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company.

(i) Recovery of Mistaken Payments: On occasion, the Company may mistakenly overpay or make incorrect payments of Awards. For these situations, to the extent permitted by applicable law, the Company reserves the right to offset or recover such mistaken payment amounts from any future payments of compensation to the Participant. By signing below, the Participant hereby authorizes the Company to reduce from any amounts owed to the Participant by the Company (including Base Salary, expense reimbursements, other bonuses or accrued vacation pay) such mistaken payment amounts and, to the extent the mistaken payment amounts are not repaid to the Company from such reduction, then the unpaid balance becomes a debt the Participant owes to the Company.

(j) Governing Law. The rights and obligations of any employee under the Plan will be governed by and interpreted, construed and enforced in accordance with the laws of the state in which the Participant primarily performs services to the Company, without regard to its or any other jurisdiction's conflicts of laws principles.

(k) Section 409A. All Plan payments are intended to satisfy the requirements for the "short-term deferral" exemption from application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4) and any ambiguities herein shall be interpreted accordingly.

MAPLEBEAR INC.
EXECUTIVE PERFORMANCE BONUS PLAN
TARGET AWARD AND PERFORMANCE GOALS FOR FY[___]

Plan Year:

Performance Period:

Target Award: []% of Base Salary

Performance Goals (each as set, calculated and determined by Maplebear Inc., in its discretion):

[INSERT DETAILS]

Participant's Acknowledgement:

I have read and understood the terms and conditions of the Maplebear Inc. Executive Performance Bonus Plan (attached hereto) (the "Plan") and my participation terms described above, and I accept and agree to be bound by such terms. I understand that failure to sign **this document** will disqualify me from earning any other payments under the Plan, and that I will not be otherwise eligible to earn any or other bonus payments.

Name: _____

Maplebear Inc. (DBA “Instacart”)
50 Beale Street
San Francisco, CA 94105

{{EXECUTIVE_NAME}}
{{EXECUTIVE_EMAIL_ADDRESS}}
{{TODAYS_DATE}}

Re: Confirmatory Offer Letter

Dear {{FIRST_NAME}},

You are currently employed by Maplebear Inc. (the “Company” or “Instacart”) as [TITLE]. This letter confirms the existing terms and conditions of your employment in that role.

1. **Position.** You are serving in a full-time capacity, reporting to the [Chief Executive Officer], [working remotely while our offices are closed and otherwise with a primary office location at Instacart’s San Francisco, California office]. Instacart may change your position, duties, and work location from time to time in its discretion.

2. **Cash Compensation and Benefits.**

Your salary will be paid at the rate of USD \$[_____] per year [effective _____ 2021], which will be paid in accordance with the Company’s normal payroll procedures and subject to applicable payroll withholdings and deductions.

As a full-time, regular employee of Instacart, you will be eligible for company benefits in accordance with the Company’s applicable benefit plans and policies for similarly situated employees, subject to plan terms, generally applicable Company policies, and any applicable waiting periods.

For calendar year 2021, you will be eligible to earn a discretionary bonus in the target amount of USD \$[_____]. The amount of this bonus will be determined in the sole discretion of the Company and may be based on your performance and/or the performance of the Company during the 2021 calendar year, as well as any other criteria the Company deems relevant. The Company will pay you this bonus, if any, no later than March 15, 2022. The bonus is not earned until it is paid, and you must be employed by Instacart on its payment date. No pro-rated bonus amount will be paid if your employment terminates for any reason prior to its payment date.

Instacart may change your compensation and benefits from time to time in its discretion.

3. **Equity.** You have previously been granted one or more equity awards by the Company, which shall continue to be governed in all respects by the terms of the applicable equity agreements, grant notices, and equity plans, except to the extent superseded by the Severance Plan (as defined below).
4. **Instacart’s Policies and PIIA.** You will continue to be expected to abide by Company policies and procedures, as in effect from time to time. In addition, your signed Proprietary Information and Inventions Agreement (“PIIA”) with the Company will continue to remain in effect and binding upon you.

5. **At-Will Employment.** Your employment with the Company is for no specified period and constitutes at-will employment. Accordingly, you may terminate your employment with the Company at any time simply by notifying the Company, and the Company may terminate your employment at any time, with or without cause or advance notice.
6. **Severance.** You will be eligible for severance and change in control benefits under the terms and conditions of the Company's Severance and Change in Control Plan, as adopted by the Company and amended from time to time, and your participation agreement thereunder, if and as executed by and between you and Instacart (the "Severance Plan").
7. **No Prior Conflicts and Duty of Loyalty.** You confirm that you are able to carry out your duties without breaching any legal restrictions imposed by a current or former employer or other third party to whom you have contractual obligations. You also agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with the performance of your duties hereunder or present a conflict of interest with the Company.

You acknowledge and agree that upon your execution of this letter agreement, you will no longer be eligible for, nor entitled to, any compensation or benefits (including without limitation, any severance or change in control benefits) under any prior employment terms, offer letter or employment agreement you may have entered into or discussed with the Company. This letter agreement, together with your PIIA, equity agreements, the Severance Plan and other agreements referenced herein, forms the complete and exclusive agreement regarding the subject matter hereof. It supersedes any other representations, promises, or agreements, whether written or oral. Modifications or amendments to this letter agreement, other than those changes expressly reserved to the Company's discretion herein, must be made in a written agreement signed by you and an officer of the Company (other than you).

If any provision of this letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

Please sign and date this letter below to indicate your agreement with its terms.

Very truly yours,
Maplebear Inc.
By:
[_____]

I have read and accept these terms of employment.

{{EXECUTIVE_SIGNATURE}}

{{SIGNATURE_DATE}}

Maplebear Inc. (DBA "Instacart")
50 Beale Street
San Francisco, CA 94105

Fidji Simo

May 3, 2022

Dear Fidji,

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto wish to enter into this letter agreement in order to confirm the terms of your continued employment with Maplebear Inc. (the "**Company**" or "**Instacart**") as its Chief Executive Officer, which commenced as of August 2, 2021 (the "**Employment Start Date**"). As Chief Executive Officer, you will report to the Company's Board of Directors (the "**Board**"). You will have responsibility for Company operations and future strategy, as well as the authority to make decisions concerning the selection, discipline and compensation of Company employees, other than a Chairperson reporting directly to the Board, and you shall perform such other duties and responsibilities as reasonably assigned by the Board. All employees of the Company, other than a Chairperson reporting directly to the Board, will report to you or your designee. Following are other terms and conditions of your employment as the Company's Chief Executive Officer. For clarity, all references in this offer letter agreement to your "employment with the Company" are expressly intended to refer to your employment in the capacity as the Company's Chief Executive Officer.

1. Base Salary. Your salary will be paid at the rate of Five Hundred Thousand Dollars (\$500,000) per year, which will be paid in accordance with the Company's normal payroll procedures and subject to applicable payroll withholdings and deductions ("**Base Salary**"). As an exempt salaried employee, you will be expected to work the Company's normal business hours and additional hours as required by the nature of your work assignments, and you will not be entitled to overtime compensation. During the period of your employment with the Company, the Board (or authorized committee thereof) shall review your Base Salary no less frequently than annually and may, in its sole discretion, increase, but not decrease, your Base Salary unless the reduction occurs as a result of an across-the-board reduction in base salaries for all management-level employees of the Company by an average percentage not less than the percentage reduction of your base salary as commensurate with decreases in other executive leadership salaries necessitated by legitimate business needs.

2. Retention Bonus. In addition to the Base Salary, you will be eligible to earn a cash bonus in the aggregate amount of Two Million and One Hundred Thousand Dollars (\$2,100,000), subject to applicable withholdings and deductions (the "**Retention Bonus**"). You will be eligible to receive the Retention Bonus in three equal cash installments of Seven Hundred Thousand Dollars (\$700,000). The Company advanced you the first installment of the Retention Bonus on August 18, 2021, and you will earn such first installment of the Retention Bonus if you remain continuously employed with the Company through the one-year anniversary of your Employment Start Date. If prior to the one-year anniversary of the Employment Start Date, you cease to be employed with the Company for any reason other than by (i) Involuntary Termination (as defined below) or (ii) reason of your death or Disability (as defined below), you have an obligation to and agree to repay to the Company, within thirty (30) days of your employment termination date, such first installment of the Retention Bonus, pro-rated based on the portion of the one (1) year period following your Employment Start Date remaining between your employment termination date and such one (1) year anniversary of your Employment Start Date.

The second and third installments of the Retention Bonus will be paid to you on the second and third anniversaries of the Employment Start Date (each, an “**Earn Date**”), subject to your continued employment with the Company in good standing through each such Earn Date and the provisions of this Section and Section 5. Each second and third Retention Bonus installment shall be paid in a lump sum within sixty (60) calendar days following such Earn Date. If you cease to be employed with the Company prior to the final Earn Date for any reason other than (i) by Involuntary Termination or (ii) by reason of your death or Disability, you will forfeit and have no right to any portion of the Retention Bonus that has not yet been earned by you as of such termination of employment. Upon your Involuntary Termination or your termination of employment by reason of your death or Disability prior to the final Earn Date, you will be paid any remaining portion of the Retention Bonus that you have not previously received, in a lump sum within sixty (60) calendar days following your Involuntary Termination, death or Disability, as applicable, conditioned upon your satisfaction of the Release Condition (described below).

Except as otherwise provided in this Section 2, no Retention Bonus or other cash bonus amounts paid to you to date shall be forfeited or clawed back by the Company.

3. Benefits. As a full-time, regular employee of the Company, you will be eligible for Company benefits in accordance with the Company’s applicable benefit plans and policies for similarly situated employees, subject to plan terms, generally applicable Company policies and any applicable waiting periods. Subject to Sections 1 through 5 hereof, the Company may change compensation and benefits from time to time in its discretion.

4. Annual Equity. You will be eligible to be granted annual equity incentive restricted stock units (“**RSU**”) awards with respect to shares of the Company’s non-voting common stock. For fiscal years beginning in 2022 and continuing through (and including 2025) the grant date value of such annual RSU awards is targeted to be at least Fifteen Million Dollars (\$15,000,000), provided that such grants are not guaranteed and remain subject to approval by the Board (or an authorized committee thereof) each year and your continued employment at the time of grant, subject to the acceleration provisions of Section 5(c) herein. For avoidance of doubt, each annual equity award shall be made approximately once every 12 months beginning in 2022 and continuing through (and including) 2025. The number of shares underlying such annual RSU awards will be determined by the then-current per share valuation, either by reference to the most recent Company valuation, or, if the shares of the Company are publicly traded, the 30-trading day average closing price or such other share valuation methodology used by the Board (or an authorized committee thereof) at such time for other Company executive-level annual equity grants (each such annual RSU award, an “**Annual Incentive Award**”). Each Annual Incentive Award shall be granted on or around the time the Company grants annual equity incentives to its executive-level employees each fiscal year and will vest in equal quarterly installments until it is fully vested on the first anniversary of the grant date, subject to your continued employment with the Company through such vesting date, and to the terms and conditions set forth in the Company’s 2018 Equity Incentive Plan (or any other then-applicable Company equity incentive plan or award terms under which such Annual Incentive Award is granted) and the potential vesting acceleration described in Section 5 below. Notwithstanding the foregoing, the first Annual Incentive Award granted to you in fiscal 2022 shall be granted on or before the one (1) year anniversary of your Employment Start Date and will vest in equal quarterly installments over the period measured from the one-year anniversary of your Employment Start Date through the one (1) year anniversary of the grant date. In all circumstances, shares issued to you upon vesting of an Annual Incentive Award shall be issued no later than (a) December 31 of the calendar year in which the applicable vest date occurs (that is, the last day of your taxable year in which the applicable vest date occurs), or (b) if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares issuable as a result of the applicable vest date are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d), and in either case subject to any required six (6) month or other delay if necessary to avoid adverse tax consequences to you under Section 409A, as described in Section 8 below.

In connection with your commencement of employment with the Company on the Employment Start Date, you were previously granted new hire equity awards consisting of an RSU award to be issued 752,000 shares of the Company's non-voting common stock and a performance-vesting RSU award to be issued 800,000 shares of the Company's non-voting common stock (together, the "**New Hire Awards**"). The New Hire Awards remain subject to all the terms under which such New Hire Awards were granted (as evidenced in the grant award agreements for such New Hire Awards) and are not impacted by this letter agreement. However, notwithstanding anything to the contrary in this letter agreement or any other agreement, you hereby acknowledge and agree that 1,661,538 RSUs granted to you pursuant to that certain Restricted Stock Unit Award Notice and RSU Terms and Conditions, dated as of August 2, 2021, have been voluntarily forfeited by you and cancelled in their entirety as of the date hereof, without any cost or charge to the Company except as set forth herein, and following the date hereof you shall have no further rights with respect to, and the Company will have no further obligations to you in respect of, such cancelled award.

5. Severance Protections. Subject to the Release Condition (described in Section 6 below), in the event of your Involuntary Termination and/or the occurrence of such other events and conditions to the extent specified below, you will receive the following benefits:

- a) *Cash Severance.* A lump sum cash payment equivalent to (i) twenty-four (24) months' (the "**Severance Period**") of your base salary plus (ii) any portion of the Retention Bonus remaining due to you as described in Section 2 above, payable within five (5) business days after the effective date of the Release and in no event later than March 15 of the year following the year in which the Involuntary Termination occurs, subject to the 409A tax provisions of this offer letter described below.
- b) *COBRA Premiums.* If you timely elect continued group health plan continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**") following your Involuntary Termination date, the Company shall pay directly to the health care carrier the full amount of your COBRA premiums on behalf of you for your continued coverage under the Company's group health plans, including coverage for your eligible dependents, until the earliest of (i) the end of the Severance Period following the date of your Involuntary Termination, (ii) the expiration of your eligibility for the continuation coverage under COBRA, or (iii) the date when you become eligible for substantially equivalent health insurance coverage for you and your eligible dependents in connection with new employment (such period from your termination date through the earliest of (i) through (iii), the "**COBRA Payment Period**"). Upon the conclusion of the COBRA Payment Period, you will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of your eligible COBRA coverage period, if any. For purposes of this Paragraph, (1) references to COBRA shall be deemed to refer also to analogous provisions of state law and (2) any applicable insurance premiums that are paid by the Company shall not include any amounts payable by you under an Internal Revenue Code Section 125 health care reimbursement plan, which amounts, if any, are your sole responsibility. You agree to promptly notify the Company as soon as you become eligible for health insurance coverage in connection with new employment or self-employment. Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of paying COBRA premiums directly to the carrier on your behalf, the Company will instead pay you on the last day of each remaining month of the COBRA Payment Period a fully taxable

cash payment equal to the value of your monthly COBRA premium for the first month of COBRA coverage, subject to applicable tax withholding (such amount, the “**Special Severance Payment**”), such Special Severance Payment to be made without regard to your election of COBRA coverage or payment of COBRA premiums and without regard to your continued eligibility for COBRA coverage during the COBRA Payment Period. Such Special Severance Payment shall end upon expiration of the COBRA Payment Period. Payments under this Section 5(b) shall be treated as taxable income to you to the extent, and only to the extent, they would otherwise result in the benefits received by you being treated as taxable income under Internal Revenue Code Section 105(h) or otherwise.

c) *Equity Acceleration.*

- i. If either (x) your Involuntary Termination occurs outside of the CIC Period (as defined below) or (y) your employment is terminated as a result of your death or Disability (and provided that such termination due to Disability constitutes a “separation from service” within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder), then in either case, the total number of RSUs subject to any then-unvested outstanding Annual Incentive Award will accelerate vesting in full.
- ii. If your Involuntary Termination occurs during the CIC Period, then you will receive full vesting acceleration of your then-unvested Annual Incentive Award, to the extent such awards remain outstanding and unvested. For clarity, if your Involuntary Termination occurs prior to a Change of Control, your Annual Incentive Award will remain outstanding following your Involuntary Termination as necessary to give effect to the potential vesting acceleration set forth in this Section 5(c)(ii) and Section 5(c)(iii) as applicable, which would occur contingent upon the consummation of such Change of Control.
- iii. To the extent any unvested Annual Incentive Award that you hold as of immediately prior to a Change of Control is not assumed or continued by the successor or acquiror entity (or its parent company) in such Change of Control or substituted for a similar award of the successor or acquiror entity (or its parent company), then, irrespective of whether you have incurred an Involuntary Termination, such unvested Annual Incentive Award (as applicable) shall become fully vested, subject to consummation of such Change of Control.

6. Release Condition. All of the payments and benefits in Section 5 are conditioned upon your (i) compliance with your continuing obligations to the Company (including your obligations under this offer letter agreement and the PIIA, described below), (ii) immediate resignation from service on the Board and from any and all other positions you hold with the Company, unless otherwise agreed to with the Board (or authorized committee thereof), and (iii) execution of the release agreement substantially in the form attached hereto as Exhibit A and non-revocation of the same, not later than sixty (60) calendar days following the date of your Involuntary Termination (the “**Release**”, and together the conditions described in (i), (ii) and (iii), the “**Release Condition**”). In the event of an Involuntary Termination, to the extent that the Release Condition is satisfied, any severance payments or COBRA payments payable hereunder in connection with such Involuntary Termination that are subject to Section 409A will be paid on, and any equity award acceleration that is triggered by such Involuntary Termination will be effective as of, the 60th day following such Involuntary Termination.

7. Definitions. For purposes of interpreting the terms of this offer letter (and notwithstanding any other definitions contained in any other Company documents or agreements you enter into with the Company) only:

“Cause” means: (i) your willful and unauthorized misuse of trade secrets or proprietary information of the Company (or of any parent or subsidiary of the Company), (ii) your conviction or a plea of nolo contendere to a felony, (iii) your commission of any act of fraud against the Company (or of any parent or subsidiary of the Company), (iv) your material violation of any written contract or agreement between you and the Company, or of any Company policy, or any statutory duty you owe to the Company that causes harm or is reasonably likely to cause harm to the Company, or (v) your gross negligence or willful misconduct in the performance of (or failure to conduct) your duties, provided however, in the case of (v) you are given written notice of the alleged basis for such negligence or misconduct or failure and given 30 calendar days to cure if a cure is possible.

“Change of Control” has the meaning set forth in the Plan, provided that the event qualifies as a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the treasury regulations and other guidance thereunder and any state law of similar effect.

“CIC Period” means the period of time beginning six (6) months prior to, and ending twelve (12) months following, a Change of Control.

“Disability” means your physical or mental impairment that is expected to result in death or that has lasted or is expected to last for a continuous period of twelve (12) months or more and that renders you incapable of performing the work for which you were employed by the Company or similar work offered by the Company, and shall be established (i) if you satisfy the requirements for benefits under the Company’s long-term disability plan or (ii) by the Board’s determination (or the determination of a Board committee) in writing and in good faith based on supporting documentation from a qualified physician who is mutually acceptable to you and the Company (a **“Physician”**). As part of this letter agreement, the Company agrees that it will not terminate your employment based upon your “Disability” until you have been unable to perform your duties (as determined by the Board or its committee based on supporting documentation from a Physician) for a period of three hundred and sixty-five (365) consecutive days and you shall be entitled, for the duration of any term of Disability of less than three hundred and sixty-five (365) consecutive days, to take and remain on medical leave (**“Medical Leave Period”**), provided you are unable to perform the essential functions of your job with or without an accommodation. During any Medical Leave Period, you will be entitled to continue to vest in the New Hire and Annual Incentive Awards according to the applicable vesting schedule as set forth herein and in the applicable award agreement. For the avoidance of doubt, nothing in this section or in this letter agreement prevents the Company from taking measures in its discretion to absorb or re-assign your duties to others during any period of medical leave.

“Good Reason” shall be deemed to occur if any of the following occurs without your written consent: (i) a material reduction in your authority or operating responsibilities which shall be deemed to occur, for clarity, in addition to other situations, if at any time, (x) including either before or following a Change of Control, your title is not Chief Executive Officer of the Company or, in the event of a Change of Control, of the combined company and any ultimate parent entity, or (y) you no longer report to the full Board or, in the event of a Change of Control, the full board of directors of the combined company and any ultimate parent entity; (ii) a failure to pay, or a material reduction in, your base salary, other than a reduction as a result of an across-the-board reduction in base salaries for all management-level employees of the Company by an average percentage not less than the percentage reduction of your base salary; (iii) relocation of your principal place of employment to a facility or location that increases your one-way commute by more than 50 miles as compared to your then-current principal place of employment prior to such relocation; provided that your relocation back to the Company office from remote work will not be considered a relocation of your principal place of employment with the

Company for purposes of this definition; or (iv) a material breach by the Company of this letter agreement. In addition, in each case (i) through (iv) described above, in order for your resignation to be deemed to have been for Good Reason, you must first give the Company written notice of the action or omission giving rise to “Good Reason” within 30 calendar days after the first occurrence thereof; the Company must fail to reasonably cure such action or omission within 30 calendar days after receipt of such notice (the “**Cure Period**”), and your resignation must be effective not later than 30 calendar days after the expiration of such Cure Period.

“**Involuntary Termination**” means your employment with the Company terminates either (i) by the Company without Cause or (ii) by you for Good Reason, and in any case (x) other than as a result of your death or Disability and (y) that constitutes a “separation from service” within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder.

“**IPO**” means the effective date of a registration statement of the Company filed under the Securities Act of 1933, as amended, for an initial public offering of the Company’s common stock, including a direct listing.

8. Tax Provisions. *Section 409A.* All payments and benefits under this offer letter will be subject to applicable withholding for federal, state, foreign, provincial and local taxes. All benefits provided hereunder are intended to satisfy the requirements for an exemption from application of Section 409A of the Internal Revenue Code of 1986, as amended, and the treasury regulations and other guidance thereunder and any state law of similar effect (“**Section 409A**”) to the maximum extent that an exemption is available and any ambiguities herein shall be interpreted accordingly; *provided, however,* that to the extent such an exemption is not available, the benefits provided under this offer letter are intended to comply with the requirements of Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly.

It is intended that (i) each installment of any benefits payable under this offer letter be regarded as a separate “payment” for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i), (ii) all payments of any such benefits satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9). However, if the Company determines that any severance benefits payable under this offer letter constitute “deferred compensation” under Section 409A and you are a “specified employee” of the Company, as such term is defined in Section 409A(a)(2)(B)(i), then, solely to the extent necessary to avoid the imposition of the adverse personal tax consequences under Section 409A, (A) the timing of such severance benefit payments shall be delayed until the earlier of (1) the date that is six months and one day after your “separation from service” within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder (“**Separation from Service**”) and (2) the date of your death (such applicable date, the “**Delayed Initial Payment Date**”), and (B) the Company shall (1) pay you a lump sum amount equal to the sum of the severance benefit payments that you would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this paragraph and (2) commence paying the balance, if any, of the severance benefits in accordance with the applicable payment schedule.

In no event shall payment of any severance benefits under this offer letter be made prior to your Separation from Service or prior to the effective date of the Release. If the Company determines that any severance payments or benefits provided under this offer letter constitute “deferred compensation” under Section 409A, and your Separation from Service occurs at a time during the calendar year when the Release could become effective in the calendar year following the calendar year in which your Separation from Service occurs, then regardless of when the Release is returned to the Company and becomes effective, the Release will not be deemed effective, solely for purposes of the timing of payment of severance benefits under this

offer letter, any earlier than the latest permitted effective date (the “**Release Deadline**”). If the Company determines that any severance payments or benefits provided under this offer letter constitute “deferred compensation” under Section 409A, then except to the extent that severance payments may be delayed until the Delayed Initial Payment Date pursuant to the preceding paragraph, on the first regular payroll date following the effective date of an your Release, the Company shall (1) pay you a lump sum amount equal to the sum of the severance benefit payments that you would otherwise have received through such payroll date but for the delay in payment related to the effectiveness of the Release and (2) commence paying the balance, if any, of the severance benefits in accordance with the applicable payment schedule.

For the avoidance of doubt, to the extent that any reimbursements payable to you by the Company are subject to the provisions of Section 409A: (a) to be eligible to obtain reimbursement for such expenses you must submit expense reports within 45 days after the expense is incurred, (b) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (c) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (d) the right to reimbursement under this offer letter will not be subject to liquidation or exchange for another benefit.

Section 280G. If any payment or benefit you will or may receive from the Company or otherwise (a “**Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, and the treasury regulations and other guidance thereunder (“**Section 280G**”), and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the “**Excise Tax**”), then any such Payment shall be equal to the Reduced Amount. The “**Reduced Amount**” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the “**Reduction Method**”) that results in the greatest economic benefit for you. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the “**Pro Rata Reduction Method**”).

Notwithstanding any provisions in this Section above to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for you as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

The Company shall appoint a nationally recognized accounting or law firm to make the determinations required by this Section. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. If you receive a Payment for which the Reduced Amount was determined pursuant to clause (x) above and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, you agree to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) above) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) above, you shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

Notwithstanding any provisions in this Section above to the contrary, if prior to application of the Reduction Method, to the extent (x) permissible under Section 280G and (y) you execute a written waiver (in form and substance that comply with the requirements of Section 280G) pursuant to which you agree to waive any and all right or entitlement to receive or retain any Payment or portion thereof that, if made, would result in the imposition of the Excise Tax (the “**Waived Payments**”), the Company shall use reasonable best efforts to solicit a vote of all eligible shareholders of the Company for approval of the Waived Payments such that, if the shareholders of the Company approve the Waived Payments in accordance with the requirements of Section 280G, the Waived Payments will not be subject to the Excise Tax and will be made without application of the Reduction Method.

9. At-Will Employment. Your employment with the Company is at-will. Accordingly, you may terminate your employment with the Company at any time, and the Company may terminate your employment at any time, with or without Cause or advance notice.

10. Work Authorization and Conditions. This offer is contingent upon verification of your right to work in the United States, as demonstrated by your completion of the I-9 form upon hire and your submission of acceptable documentation verifying your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire.

11. No Prior Conflicts and Duty of Loyalty. By accepting this offer, you confirm that you are able to accept this job and carry out your duties without breaching any legal restrictions imposed by a current or former employer or other third party to whom you have contractual obligations. You further represent that you have disclosed to the Company any contract you have signed that may restrict your activities on behalf of the Company. You also agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with the performance of your duties hereunder or present a conflict of interest with the Company. The Company acknowledges and agrees that, without violating this obligation, you may (x) invest in private equity, venture capital or other co-mingled investment funds; provided, that such investments are passive in nature and that you do not take an active part in the management of any such investments; and (y) acquire up to two percent (2%) of any class of securities of any company where such securities are publicly traded on a national securities exchange or in the over-the-counter market so long as you hold such securities as a passive investment and do not take an active part in the management or direction of such company. Notwithstanding the foregoing, you may (1) serve on corporate, civic or charitable boards or committees with the prior written approval of the Board (or authorized committee thereof), (2) continue to provide advisory services to the entities as may be approved in writing by the Board, and (3) deliver lectures, fulfill speaking engagements, teach at educational institutions, or manage personal investments without advance consent of the Board, provided that such activities do not compete or conflict with Company business.

12. Instacart’s Policies and PIIA. As a Company employee, you are expected to abide by Company policies and procedures. You will specifically be required to acknowledge in writing that you have reviewed and will abide by Instacart’s Employee Handbook. As a condition of employment, you have previously signed, and you hereby acknowledge and agree to comply with that certain Proprietary Information and Inventions Agreement, dated July 14, 2021, by and between you and the Company (the “**PIIA**”), which requires, among other things, the assignment of your rights to any intellectual property made during your employment at the Company and the nondisclosure of proprietary information.

The Company and you have entered into an indemnification agreement in order to provide for coverage in your capacity as Chief Executive Officer of the Company. In addition, you will be covered by the Company's Directors and Officers liability insurance policy(ies), as may be implemented or adopted from time to time, subject to the terms and conditions of such policy(ies).

13. HSR Filings. In the event that any filings under the Hart-Scott-Rodino Act ("**HSR Act**") are required as a result of the vesting and settlement of the equity awards granted to you by the Company pursuant to this Offer Letter or pursuant to the New Hire Awards (the "**CEO Equity Awards**"), the Company will prepare (and pay reasonable attorney's fees incurred in such preparation) such HSR Act filings and will pay the filing fee under the HSR Act. Any such fees paid by the Company shall be taxable compensation to you to the extent required by applicable tax laws and you will be responsible for paying any taxes and tax withholding amounts on such taxable income. The benefits in this Section 13 shall cease upon your cessation of employment as Chief Executive Officer of the Company for any reason (after giving effect to any HSR Act filings required as a result of the vesting and settlement of the CEO Equity Awards that occur due to such cessation of employment or the occurrence of a Change of Control or an IPO following the date of such cessation of employment).

14. Governing Law. This letter agreement shall be governed by and construed in accordance with the laws of the State of California without reference to its principles of conflicts of law.

15. Dispute Resolution. To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS, Inc. or its successor ("**JAMS**") in San Francisco, California, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "**Excluded Claims**"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the

arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law, including fees to the prevailing party. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

16. Successors and Assigns. This letter agreement is binding on and is for the benefit of the parties hereto and their respective successors, assigns, heirs, executors, administrators and other legal representatives.

17. Miscellaneous. This letter agreement, together with your PIIA and Annual Incentive Award grant award agreements ("**Equity Award Agreements**"), form the complete and exclusive agreement regarding the subject matter hereof. They supersede any other representations, promises, or agreements, whether written or oral, including, without limitation, that certain Offer Letter, dated as of July 3, 2021, by and between the Company and you, provided that the terms of this letter supersede any provision of the Equity Award Agreements that conflicts with this letter agreement. Modifications or amendments to this letter agreement, other than those changes expressly reserved to the Company's discretion herein, must be made in a written agreement signed by you and an authorized officer of the Company or member of the Board.

If any provision of this letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter agreement may be executed in counterparts, which shall be deemed to be part of the original, and facsimile and electronic signatures shall be equivalent to original signatures.

Please sign and date this letter agreement in the space provided below and return it to me. A duplicate original is enclosed for your records.

Very truly yours,

Maplebear Inc.

By: /s/ Nick Giovanni

Name: Nick Giovanni

Title: Chief Financial Officer

I have read and accept the terms set forth in this letter agreement.

/s/ Fidji Simo
Fidji Simo

05/03/2022
Date

[Signature Page to Fidji Simo Offer Letter]

Exhibit A

Release Agreement

Fidji Simo (“**Ms. Simo**”) understands that her position with Maplebear Inc. (the “**Company**”) terminated effective _____, ____ (the “**Separation Date**”). Pursuant to the terms of the offer letter agreement entered into as of May 3, 2022 between Ms. Simo and the Company (the “**Agreement**”), if Ms. Simo signs and does not revoke this Release Agreement (“**Release**”), the Company will provide to Ms. Simo certain benefits (minus standard withholdings and deductions, if applicable) pursuant to the terms of the Agreement and any agreements incorporated therein by reference. Ms. Simo understands that she is not entitled to such severance benefits unless she signs this Release and allows it to become effective. Ms. Simo understands that, regardless of whether she signs this Release, the Company will pay her all of her accrued wages and benefits through the Separation Date, to which she is entitled by law.

In consideration for the severance benefits Ms. Simo is receiving under the Agreement, she hereby releases the Company and its officers, directors, agents, attorneys, employees, stockholders, parents, subsidiaries, and affiliates from any and all claims, liabilities, demands, causes of action, attorneys’ fees, damages, or obligations of every kind and nature, whether they are now known or unknown, arising at any time prior to the date Ms. Simo signs this Release. This general release includes, but is not limited to: all federal and state statutory and common law claims, claims related to Ms. Simo’s employment or the termination of her employment or related to breach of contract, tort, wrongful termination, discrimination, wages or benefits, or claims for any form of equity or compensation. Notwithstanding the release in the preceding sentence, Ms. Simo is not releasing (i) any right of indemnification she may have under contract or law, including to indemnification for attorneys’ fees, costs, and/or expenses pursuant to applicable statutes, Certificates of Incorporation and By-laws of the Company, its affiliates or subsidiaries, any indemnification agreement the Company has entered into with Ms. Simo and any insurance policy that provides coverage for Company officers and directors, for any liabilities arising from her actions within the course and scope of her employment with the Company; (ii) any right to any accrued and vested pension benefits, stock options, restricted shares or other benefits under any employee plan in which Ms. Simo was a participant prior to termination, including specifically, long term disability benefits as set forth in any applicable Company long term disability plan; (iii) any rights which cannot be waived as a matter of law including rights under COBRA, to workers compensation benefits and unemployment insurance; and (iv) any rights she has to severance and equity acceleration under the Agreement.

In releasing claims unknown to Ms. Simo at present, Ms. Simo is waiving all rights and benefits under Section 1542 of the California Civil Code, and any law or legal principle of similar effect in any jurisdiction: **“A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”**

If Ms. Simo is forty (40) years of age or older as of the Separation Date, she acknowledges that she is knowingly and voluntarily waiving and releasing any rights she may have under the federal Age Discrimination in Employment Act of 1967, as amended (“**ADEA**”). She also acknowledges that the consideration given for the waiver in the above paragraph is in addition to anything of value to which she was already entitled. Ms. Simo has been advised by this writing, as required by the ADEA that: (a) her waiver and release do not apply to any claims that may arise after she signs this Release; (b) she should consult with an attorney prior to executing this Release; (c) she has twenty-one (21) days within which to consider this Release (although she may choose to voluntarily execute this Release earlier); (d) she has seven (7) days following the execution of this release to revoke the Release; and (e) this Release will not be effective until the eighth day after this Release has been signed by Ms. Simo (“**Effective Date**”).

In addition, Ms. Simo understands that nothing in this Release limits her ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("**Government Agencies**"). Ms. Simo further understands this Release does not limit her ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit Ms. Simo's right to receive an award for information provided to the Securities and Exchange Commission, Ms. Simo understands and agrees that, to maximum extent permitted by law, she is otherwise waiving any and all rights she may have to individual relief based on any claims that she has released and any rights she has waived by signing this Release.

Dated: _____

Signature: _____

INSTACART

December 9, 2021

Carolyn Everson

Dear Carolyn:

This letter sets forth the terms of the separation agreement (the “**Agreement**”) that Maplebear Inc. d/b/a Instacart (the “**Company**”) is offering to you to aid in your employment transition.

1. SEPARATION DATE. Your last day of work with the Company and your employment termination date will be December 17, 2021 (the “**Separation Date**”). In addition, effective as of the Separation Date, you hereby resign from any and all positions you may hold with the Company or any of its affiliated or related entities.

2. ACCRUED SALARY. In the next payroll after the Separation Date, the Company will pay you all accrued salary earned by you through the Separation Date, subject to applicable payroll deductions and withholdings. You are entitled to this payment regardless of whether or not you sign this Agreement. You acknowledge and agree that consistent with our “take what you need time off” policy of non-accrual of paid time off, you do not have any amount of accrued vacation or paid time off, and are not owed and will not be paid any such amounts upon your employment termination.

3. SEVERANCE BENEFITS. If you timely return this fully signed and dated Agreement to the Company, allow it to become effective, and you comply fully with your obligations hereunder (collectively, the “**Severance Preconditions**”), the Company will process your employment separation as a termination without Cause (as defined in the offer letter agreement between you and the Company, which you signed on July 3, 2021 (the “**Offer Letter**”)) and provide you with the severance benefits that follow (the “**Severance Benefits**”):

a. SIGN-ON/RETENTION PAYMENT. The Company will waive any obligation you may have to repayment of the \$1,500,000.00 Sign-On/Retention Payment described in your Offer Letter.

b. ANNIVERSARY RETENTION BONUS. The Company will pay you the \$1,500,000.00 Anniversary Retention Bonus described in your Offer Letter, subject to applicable withholdings and deductions, in a cash lump sum within fifteen (15) business days after the Effective Date (as defined below) but in no event earlier than January 1, 2022.

c. CASH SEVERANCE. The Company will pay you, as cash severance, a lump sum payment in the amount of \$500,000.00 (which is an amount equivalent to twelve (12) months of your base salary), subject to standard payroll deductions and withholdings, which will be paid in a cash lump sum no later than the second payroll period after the Effective Date but in no event earlier than January 1, 2022.

d. HEALTH INSURANCE SEVERANCE. Provided that you timely elect continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“**COBRA**”), then the Company shall pay directly to the carrier the COBRA premiums to continue your health insurance coverage (including coverage for eligible dependents, if applicable) through the period (the “**COBRA Premium Period**”) starting on the Separation Date and ending on the earliest to occur of: (i) twelve (12) months thereafter; (ii) the date you become eligible for group health insurance coverage through a new

employer; or (iii) the date you cease to be eligible for COBRA coverage for any reason. Upon the conclusion of such period of insurance premium payments made by the Company, you will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of your eligible COBRA coverage period, if any. In the event you become covered under another employer's group health plan or otherwise cease to be eligible for COBRA during the COBRA Premium Period, you must immediately notify the Company in writing.

e. EQUITY ACCELERATION. You were granted an award consisting of 480,000 restricted stock units ("**RSUs**") pursuant to the Company's 2018 Equity Incentive Plan, a Restricted Stock Unit Award Notice, an RSU Terms and Conditions and other applicable grant documents (collectively, the "**RSU Agreement**"), with a grant date of July 3, 2021. You and the Company agree that none of the RSUs have vested, and that vesting of the RSUs shall cease, as of the Separation Date. However, as an additional Severance Benefit under this Agreement, and notwithstanding anything to the contrary in the RSU Agreement, the Company will accelerate the Service-Based Requirement with respect to 120,000 RSUs, effective as of the Effective Date, which RSUs will remain outstanding and will be settled upon the occurrence of a Liquidity Event that occurs prior to the Liquidity Event Deadline (as each such term is defined in the RSU Agreement). All other RSUs that are not so accelerated (i.e., 360,000 RSUs) will be forfeited by you, effective as of the Separation Date. Except as expressly set forth in this paragraph, the RSUs will continue to be governed by the RSU Agreement.

4. OTHER COMPENSATION OR BENEFITS. You expressly acknowledge and agree that the benefits provided by and as set forth in this Agreement satisfy in full any and all obligations of the Company to provide you with any benefits, compensation or severance in connection with your employment termination, including without limitation under the Offer Letter and the Maplebear Inc. Severance and Change in Control Plan (and the Participation Agreement between you and the Company signed in connection therewith) (collectively, the "**Severance Plan**"), and that this Agreement hereby supersedes and extinguishes any severance benefits you are or could be eligible to receive under the Offer Letter, the Severance Plan, or any other employment agreement, plan, policy or other agreement applicable to you. You further acknowledge that, except as expressly provided in this Agreement, you have not earned, will not earn by the Separation Date, and will not receive any additional compensation, severance or benefits after the Separation Date, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account). By way of example, you acknowledge that you have not earned and are not owed any equity, bonus, incentive compensation, severance benefits, or commissions.

5. EXPENSE REIMBURSEMENTS. You agree that, within ten (10) days after the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.

6. RETURN OF COMPANY PROPERTY. By the Separation Date (or earlier if requested by the Company), you agree to return to the Company all Company documents (and all copies thereof) and other Company property within your possession, custody or control, as set forth under your Proprietary Information and Inventions Agreement, a copy of which is attached hereto as Exhibit A.

7. PROPRIETARY INFORMATION OBLIGATIONS. You acknowledge and reaffirm your continuing obligations under your Proprietary Information and Inventions Agreement, a copy of which is attached hereto as Exhibit A.

8. CONFIDENTIALITY. The provisions of this Agreement will be held in strictest confidence by you and the Company, and you and the Company agree that they will not be publicized or disclosed in any manner whatsoever; *provided, however*, that: (a) you may disclose this Agreement to your immediate family; (b) you and the Company may disclose this Agreement in confidence to your attorneys, accountants, auditors, tax preparers, and financial advisors or for other lawful business purposes; and (c) you and the Company may disclose this Agreement insofar as such disclosure may be necessary to enforce its terms or as otherwise required by law. In particular, and without limitation, you and the Company agree not to disclose the terms of this Agreement to any current or former employee, consultant or independent contractor of the Company. You acknowledge and agree that you do not possess any claim or allegation, either asserted or otherwise, involving harassment or discrimination, including that may be subject to or covered under N.Y. C.P.L.R. § 5003-b and N.Y. General Obligations Law § 5-336.

9. MUTUAL NONDISPARAGEMENT. You agree not to disparage the Company, or its officers or directors, in any manner reasonably likely to be harmful to its or their business, business reputation or personal reputation. The Company represents and agrees that it will make its best efforts to ensure that its current officers and directors do not disparage you in any manner reasonably likely to be harmful to you or your business or personal reputation. Notwithstanding the foregoing in this section, you and the Company (including its officers and directors) may respond accurately and fully to any question, inquiry or request for information when required by legal process or in connection with a government investigation (with advance notice of such response, if practicable). Nothing in this provision or this Agreement is intended to prohibit or restrain you in any manner from making disclosures that are protected under the whistleblower provisions of federal law or regulation or under other applicable law or regulation. The parties further agree that they will cooperate to release the statements attached as Exhibit B hereto regarding your separation from the Company.

10. NO ADMISSIONS. You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company or you to the other party or to any other person, and that the Company and you make no such admission.

11. MUTUAL RELEASE OF CLAIMS.

a. Your General Release of Claims Against the Company. In exchange for the consideration under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company and its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates and assigns from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date you sign this Agreement.

b. Scope of Your Release. This general release includes, but is not limited to: (i) all claims arising out of or in any way related to your employment with the Company, the decision to terminate that employment and the termination of that employment; (ii) all claims related to your compensation or benefits from the Company, including salary, bonuses, commissions, vacation pay, paid time off, expense reimbursements, severance pay, fringe benefits, stock, stock options or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination or breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act (the "ADEA") (as amended), the California Fair Employment and Housing Act (as amended), the New York

State Human Rights Law, the New York Executive Law, the New York Civil Practice Law and Rules, the New York Judiciary Law, the New York Corrections Law, the New York Labor Law, the New York Civil Rights Law, the New York City Administrative Code, the New York City Human Rights Law, the New York Hours of Labor Law, the New York Wage Payment Law, the New York Minimum Wage Act, the New York Whistleblower Law, and the New York Off-Duty Conduct Lawful Activities Discrimination Law.

c. Your ADEA Waiver. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the ADEA. You also acknowledge that the consideration given for such waiver is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised by this writing, as required by the ADEA, that: (a) your waiver does not apply to any rights or claims that arise after the date you sign this Agreement; (b) you should consult with an attorney prior to signing this Agreement; (c) you have twenty-one (21) days to consider this Agreement (although you may choose to voluntarily sign it sooner); (d) you have seven (7) days following the date you sign this Agreement to revoke it (in a written revocation sent to me); and (e) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after you sign this Agreement, provided you do not revoke it (the “**Effective Date**”).

d. Excluded Claims from Your Release. Notwithstanding the foregoing, you are not hereby releasing the Company from any of the following claims: (i) any rights or claims for indemnification you may have pursuant to any applicable law or written indemnification agreement with the Company to which you are a party under applicable law or policy of insurance; (ii) any rights you may have to unemployment compensation; (iii) any rights that cannot be waived as a matter of law, including any workers’ compensation claim; or (iv) any claims arising from the breach of this Agreement.

e. The Company’s Release of Claims Against You. In exchange for your release and other consideration under this Agreement, the Company hereby generally and completely releases you of and from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date the Company signs this Agreement; **provided, however,** that this release shall not extend to claims arising from any of your statutory obligations to refrain from the use or disclosure of proprietary or trade secret information belonging to the Company, nor to any claims arising from your obligations under your Proprietary Information and Inventions Agreement, a copy of which is attached hereto as Exhibit A.

f. Protected Rights. You understand that nothing in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the California Department of Fair Employment and Housing, the New York Department of Labor, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (“**Government Agencies**”). You and the Company further understand this Agreement does not limit any party’s ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the other party. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement.

12. SECTION 1542 WAIVER. In granting the releases herein, which include claims that may be unknown at present, you and the Company acknowledge that you have read and understand Section 1542 of the California Civil Code: **“A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”** You and the Company hereby expressly waive and relinquish all rights and benefits under that section and any law or legal principle of similar effect in any jurisdiction with respect to the releases granted herein, including but not limited to the release of unknown and unsuspected claims granted in this Agreement.

13. Post-Employment Restrictive Covenants. In consideration for the Severance Benefits, and to protect the Company’s interests in its trade secrets, its valuable confidential and proprietary information, its substantial relationships with customers, and its goodwill, which you agree are legitimate protectable interests of the Company, you agree to abide by each of the restrictions set forth in this section:

a. Non-Competition. You agree that for the twelve (12) month period following the Separation Date (the **“Restricted Period”**), you will not perform services for, or in any way manage, operate, join, control or participate in the ownership, management, operation or control of, or be connected to as an employee, shareholder, director, manager, member, consultant, adviser, volunteer, or partner in any of the following entities: DoorDash, Deliveroo, Delivery Hero, Drizly, Gorillaz, Getir, Gopuff, Just Eat Takeaway, Lyft, Uber, Walmart (with respect to its same day delivery and pick-up business) and Amazon (with respect to its same day delivery businesses) (collectively, the **“Competing Companies”**). You acknowledge and agree that due to the highly competitive nature of the industry in which the Company operates and the confidential information about the Company that you have had access to during your employment, the Company has a reasonable protectable interest in prohibiting you from working for these specific Competing Companies during the Restricted Period. Nothing in this provision or this Agreement is intended to limit your ability to own equity in a company (including without limitation, a Competing Company) constituting less than two percent (2%) of the outstanding equity of such company, nor to perform services for, serve on any boards or serve as an advisor to any company other than one of the Competing Companies.

b. Reasonableness. You agree and acknowledge that the time limitations and the scope on the restrictions in this section are reasonable. In the event that a court finds this section, or any of its restrictions, to be ambiguous, unenforceable, or invalid, you and the Company agree that this section will be automatically modified to provide the Company with the maximum protection of its business interests allowed by law and you agree to be bound by this section as modified. In the event of your breach or violation of this Section, or good faith allegation by the Company of your breach or violation of this Section, the restricted periods set forth in this Section shall be tolled until such breach or violation, or dispute related to an allegation by the Company that you have breached or violated this Section, has been duly cured or resolved, as applicable.

14. REPRESENTATIONS. You hereby represent that you have been paid all compensation owed and for all hours worked, you have received all the leave and leave benefits and protections for which you are eligible pursuant to the federal Family and Medical Leave Act, California Family Rights Act, the New York Paid Family Leave Act, or otherwise, and you have not suffered any on-the-job injury for which you have not already filed a workers’ compensation claim.

15. SECTION 409A. The payments and benefits under this Agreement are intended to qualify for exemptions from the application of Section 409A of the Internal Revenue Code (**“Section 409A”**), and this Agreement shall be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) shall be construed in a manner that complies with Section 409A to the extent necessary to avoid adverse taxation under Section

409A. With respect to reimbursements or in-kind benefits provided to you hereunder (or otherwise) that are not exempt from Section 409A, the following rules shall apply: (a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any one of your taxable years shall not affect the expenses eligible for reimbursement, or in-kind benefit to be provided in any other taxable year, (b) in the case of any reimbursements of eligible expenses, reimbursement shall be made on or before the last day of your taxable year following the taxable year in which the expense was incurred and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. Your termination of employment hereunder is intended to constitute a "separation from service" within the meaning of Section 409A. In addition, any expense allowance or reimbursement that may become available to you under this Agreement must be paid on or before the last day of the calendar year following the calendar year in which the expense was incurred, the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and no such allowance or reimbursement shall be subject to liquidation or exchange for another benefit.

16. MISCELLANEOUS. This Agreement, including its exhibits, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to the subject matter hereof. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such agreements, promises, warranties or representations concerning its subject matter. This Agreement may not be modified, amended, or extended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This Agreement shall be construed and enforced accordance with the laws of the State of New York as applied to contracts made and to be performed entirely within New York. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach or rights hereunder. This Agreement may be executed in counterparts which shall be deemed to be part of one original, and facsimile and electronic image copies of signatures (including pdf or any electronic signature complying with the U.S. Federal E-SIGN Act of 2000) or other transmission method shall be equivalent to original signatures.

[Signature page to follow]

If this Agreement is acceptable to you, please sign and date below within twenty-one (21) days after you receive it, and send me the fully signed Agreement. The Company's offer contained herein will automatically expire if we do not receive the fully-signed Agreement within this timeframe.

We wish you the best in your future endeavors.

Sincerely,

MAPLEBEAR, INC. (D/B/A INSTACART)

By: /s/ Fidji Simo
Fidji Simo
Chief Executive Officer

I HAVE READ, UNDERSTAND AND AGREE FULLY TO THE FOREGOING AGREEMENT:

/s/ Carolyn Everson
Carolyn Everson

December 9, 2021
Date

EXHIBIT A: PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT
EXHIBIT B: STATEMENTS

PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

As a condition of my employment with Maplebear Inc. (the “Employer”) and its subsidiaries, affiliates, successors or assigns (collectively with the Employer, the “Company”), and in consideration of my employment with the Company and my receipt of the compensation now and hereafter paid to me by the Company, I agree to the following terms under this Proprietary Information and Inventions Agreement (this “Intellectual Property Agreement”):

1. **Employment.**

a. I understand and acknowledge that my employment with the Company is for an unspecified duration and constitutes “at-will” employment. I acknowledge that this employment relationship may be terminated at any time, with or without good cause or for any or no cause, at the option either of the Company or myself, with or without advance notice.

b. I agree that, during the term of my employment with the Company, I will not engage in any other employment, occupation, consulting or other business activity that is directly or indirectly competitive with, or would otherwise conflict with my employment with the Company.

2. **Confidential Information.**

a. **Nondisclosure.** I agree at all times during the term of my employment (my “Relationship with the Company”) and thereafter to hold in strictest confidence, and not to use except for the benefit of the Company or to disclose to any third party without written authorization of the Board of Directors of the Company, any Confidential Information (as defined below) of the Company. Notwithstanding the foregoing, pursuant to 18 U.S.C. Section 1833(b), I understand that I will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I further recognize that this Agreement does not limit my right to discuss my employment or unlawful acts in Company’s workplace, including but not limited to sexual harassment, or report possible violations of law or regulation with any federal, state or local government agency, or to discuss the terms and conditions of my employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act, or to the extent that such disclosure is protected under the applicable provisions of law or regulation, including but not limited to “whistleblower” statutes or other similar provisions that protect such disclosure, to the extent any such rights are not permitted by applicable law to be the subject of nondisclosure obligations.

b. **Definition.** I understand that “Confidential Information” means any and all confidential information of the Company, and includes any confidential information that the Company has received, or receives in the future, from third parties subject to a duty on the Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. Confidential Information includes but is not limited to technical data, trade secrets or know-how, research, business plans, product plans, products, services, customer lists and customers (including, but not limited to, customers of the Company on whom I called or with whom I became acquainted during the term of my Relationship with the

Company), information about the Company's business partners and their services (including names, representatives, proposals, bids, contracts, and the products and services they provide), market research, works of original authorship, intellectual property (including, but not limited to, unpublished works and undisclosed patents), photographs, negatives, digital images, software in source or object code, computer programs, ideas, developments, inventions (whether or not patentable), processes, formulas, technology, designs, drawings and engineering, hardware configuration information, forecasts, strategies, marketing, finances, personnel information (including regarding employee lists, compensation, and employee skills) or other business information disclosed to me by the Company either directly or indirectly in writing, orally or by drawings or observation or inspection of parts or equipment. I further understand that Confidential Information does not include any of the foregoing items that has become publicly known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved.

c. **Other Employer Information.** I agree that I will not, during my Relationship with the Company, improperly use or disclose any proprietary information or trade secrets of any former or concurrent employer or other person or entity and that I will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

3. **Intellectual Property.**

a. **Assignment of Intellectual Property.** I agree that I will promptly make full written disclosure to the Employer, will hold in trust for the sole right and benefit of the Employer, and hereby assign to the Employer, or its designee, all my right (including moral rights), title and interest in and to any original works of authorship, domain names, inventions, concepts, improvements, processes, methods or trade secrets, whether or not patentable or registrable under copyright or similar laws, that I may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of time I am in the service of the Company and that (i) are developed using the equipment, supplies, facilities or Confidential Information of the Company, (ii) result from or are suggested by work performed by me for the Company, or (iii) relate to the Company business or to the actual or demonstrably anticipated research or development of the Company (collectively referred to as "Intellectual Property"). The Intellectual Property will be the sole and exclusive property of the Employer. Nothing contained in this Agreement may be construed to reduce or limit the Employer's rights, title, or interest in any Intellectual Property so as to be less in any respect than that Employer would have had in the absence of this Agreement. To the extent any moral rights cannot be assigned to the Employer and to the extent the following is allowed by the laws in any country where moral rights exist, I hereby unconditionally and irrevocably waive the enforcement of such moral rights, and all claims and causes of action of any kind against the Employer or related to Employer's customers, with respect to such rights. I further acknowledge that all original works of authorship that are made by me (solely or jointly with others) within the scope of and during the period of my Relationship with the Company and that are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act. To the extent any Intellectual Property is not deemed to be work made for hire, then I will and hereby do assign all my right, title and interest in such Intellectual Property to the Employer, except as provided in Section 3(e).

b. **Patent and Copyright Registrations.** I agree to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the Intellectual Property and any copyrights, patents, trademarks, domain names or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto and the execution of all applications, specifications, oaths, assignments and other instruments that the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company and its successors, assigns and nominees the sole and exclusive right, title and interest in and to such Intellectual Property, and any copyrights, patents, trademarks, domain names or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the termination of this Intellectual Property Agreement, but the Company will compensate me at a reasonable rate after such termination for the time I actually spend on such assistance. If the Company is unable because of my mental or physical incapacity or for any other reason to secure my assistance in perfecting the rights transferred in this Intellectual Property Agreement, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent and copyright, trademark or domain name registrations thereon with the same legal force and effect as if executed by me. The designation and appointment of the Company and its duly authorized officers and agents as my agent and attorney in fact shall be deemed to be coupled with an interest and therefore irrevocable.

c. **Maintenance of Records.** I agree to keep and maintain adequate and current written records of all Intellectual Property made by me (solely or jointly with others) during the term of my Relationship with the Company. The records will be in the form of notes, sketches, drawings, works of original authorship, photographs, negatives or digital images or in any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company at all times.

d. **Intellectual Property Retained and Licensed.** I provide in Appendix C a list of all original works of authorship, inventions, developments, improvements, trademarks, designs, domain names, processes, methods and trade secrets that were made by me prior to my Relationship with the Company, that belong to me, that relate to the Company's proposed business, products or research and development, and that are not assigned to the Company hereunder (collectively referred to as "Prior Intellectual Property"); or, if no such list is attached, I represent that there is no such Prior Intellectual Property. If in the course of my Relationship with the Company, I incorporate into Company property any Prior Intellectual Property owned by me or in which I have an interest or if my rights in any Prior Intellectual Property may block or interfere with, or may otherwise be required for, the exercise by the Company of any rights assigned to the Company under this Intellectual Property Agreement, the Company is hereby granted and shall have a nonexclusive, fully-paid, royalty-free, transferable, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Intellectual Property as part of or in connection with such Company property. To the extent that any third parties have any rights in or to any Prior Intellectual Property, I represent and warrant that such third party or parties have validly and irrevocably granted to me the right to grant the license stated above.

e. **Exception to Assignments.** I understand that the provisions of this Intellectual Property Agreement requiring assignment of Intellectual Property to the Company do not apply to any intellectual property that (i) I develop entirely on my own time; and (ii) I develop without using Company equipment, supplies, facilities or trade secret information; and (iii) does not result from any work performed by me for the Company; and (iv) does not relate at the time of conception or reduction to practice to the Company's

current or anticipated business, or to its actual or demonstrably anticipated research or development. In addition, the provisions of this Intellectual Property Agreement do not apply to any Intellectual Property which qualifies fully for protection from assignment to the Company under any specifically applicable state law, regulation, rule or public policy, as more specifically described in Appendix B for employees working in certain states. Any such intellectual property will be owned entirely by me, even if developed by me during the time period in which I am employed by the Company. This exclusion does not apply to any patent or Invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or Invention to be in the United States. I will advise the Company promptly in writing of any intellectual property that I believe meets the criteria for exclusion set forth herein and is not otherwise disclosed pursuant to Section 3(d) above.

f. **Return of Company Documents.** I agree that, at the time of leaving the employ of the Company, I will deliver to the Company (and will not keep in my possession, recreate or deliver to anyone else) any and all works of original authorship, domain names, original registration certificates, photographs, negatives, digital images, devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment or other documents or property, or reproductions of any aforementioned items, developed by me pursuant to my Relationship with the Company or otherwise belonging to the Company or its successors or assigns. If I have used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company information, including but not limited to, Confidential Information, I agree to provide Company with a computer-useable copy of all such information and then permanently delete such information from those systems; and I agree to provide Company access to my system as reasonably requested to verify that the necessary copying and/or deletion is completed. In the event of the termination of my Relationship with the Company, I agree to sign and deliver the "Termination Certificate" attached hereto as Appendix A.

4. **Notification of New Employer.** In the event that I leave the employ of the Company, I hereby grant consent to notification by the Company to my new employer or consulting client of my rights and obligations under this Intellectual Property Agreement.

5. **No Solicitation of Employees.** In consideration for my Relationship with the Company and other valuable consideration, receipt of which is hereby acknowledged, I agree that during the period of my Relationship with the Company as an employee, consultant, officer and/or director and for a period of twelve (12) months thereafter, I shall not solicit, induce, or encourage the employment of any person who shall then be employed by the Company (as an employee or consultant), on behalf of myself or any other person, firm, corporation, association or other entity, directly or indirectly.

6. **Representations.** I represent that my performance of all the terms of this Intellectual Property Agreement will not breach any agreement to keep in confidence proprietary information acquired by me in confidence or in trust prior to my Relationship with the Company. I have not entered into, and I agree I will not enter into, any oral or written agreement in conflict herewith. I agree to execute any proper oath or verify any proper document required to carry out the terms of this Intellectual Property Agreement.

7. **Equitable Relief.** The Company and I each agree that disputes relating to or arising out of a breach of the covenants contained in this Intellectual Property Agreement may cause the Company or me, as applicable, to suffer irreparable harm and to have no adequate remedy at law. In the event of any such breach or default by a party, or any threat of such breach or default, the other party will be entitled to injunctive relief, specific performance and other equitable relief. The parties further agree that no bond or other security shall be required in obtaining such equitable relief and hereby consents to the issuance of such injunction and to the ordering of specific performance.

8. General Provisions.

a. **Governing Law; Consent to Personal Jurisdiction.** This Intellectual Property Agreement will be governed by the laws of the State of California as they apply to contracts entered into and wholly to be performed within such State. I hereby expressly consent to the nonexclusive personal jurisdiction and venue of the state and federal courts located in the federal Northern District of California for any lawsuit filed there by either party arising from or relating to this Intellectual Property Agreement.

b. **Entire Agreement.** This Intellectual Property Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges all prior discussions between us. No modification of or amendment to this Intellectual Property Agreement, or any waiver of any rights under this Intellectual Property Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Intellectual Property Agreement.

c. **Severability.** If one or more of the provisions in this Intellectual Property Agreement are deemed void by law, then the remaining provisions will continue in full force and effect. If any portion of this Intellectual Property Agreement is, for any reason, held to be excessively broad as to duration, geographical scope, activity or subject, it will be construed by limiting and reducing it, so as to be enforceable to the extent allowed by the then applicable law.

d. **Successors and Assigns.** This Intellectual Property Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company and its successors and assigns.

July 19, 2021
Date

/s/ Carolyn Everson
Employee Signature

Carolyn Everson
Employee Name

Accepted and agreed to by:

/s/ Morgan Fong

Name: Morgan Fong

Title: General Counsel

Company: Maplebear, Inc. d/b/a Instacart

APPENDIX A

TERMINATION CERTIFICATE

This is to certify that I do not have in my possession, nor have I failed to return, any and all works of original authorship, domain names, original registration certificates, photographs, negatives, digital images, devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, or other documents or property, or reproductions of any aforementioned items, belonging to Maplebear Inc. and its subsidiaries, affiliates, successors or assigns (collectively, the "Company").

I further certify that I have complied with all the terms of the Company's Proprietary Information and Inventions Agreement signed by me (the "Intellectual Property Agreement"), including the reporting of any Intellectual Property (as defined therein) conceived or made by me (solely or jointly with others) covered by the Intellectual Property Agreement.

I further agree that, in compliance with the Intellectual Property Agreement, I will preserve as confidential all trade secrets, confidential knowledge, data or other proprietary information relating to products, processes, methods, know-how, designs, formulas, developmental or experimental work, computer programs, databases, other original works of authorship, customer lists, business plans, financial information or other subject matter pertaining to any business of the Company or any of its employees, clients, consultants or licensees.

I further agree that for twelve (12) months from this date, I shall not solicit, induce, or encourage the employment of any person who shall then be employed by the Company (as an employee or consultant), on behalf of myself or any other person, firm, corporation, association or other entity, directly or indirectly, all as provided more fully in the Intellectual Property Agreement.

December 9, 2021

Date

/s/ Carolyn Everson

Employee Signature

Carolyn Everson

Employee Name

APPENDIX B

STATE SPECIFIC NOTIFICATIONS/MODIFICATIONS (AS APPLICABLE)

For Employees Working in California Only

NOTICE REQUIRED BY SECTION 2870 OF THE CALIFORNIA LABOR CODE:

THIS IS TO NOTIFY you in accordance with Section 2870 of the California Labor Code that the Agreement between you and Company does not require you to assign, or offer to assign, any of your rights in an invention to Company if you developed the invention entirely on your own time without using Company'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 Company's business, or actual or demonstrably anticipated research or development; or
2. Result from any work performed by you for Company.

To the extent a provision in the foregoing Agreement purports to require you to assign an invention otherwise excluded from being required to be assigned as described above, the provision is against the public policy of this state and is unenforceable.

For Employees Working in Delaware Only

THIS IS TO NOTIFY you in accordance with Del. Code Ann., Title 19, § 805 that the Agreement between you and Company does not require you to assign or offer to assign to Company any of your rights in an invention that you develop entirely on your own time without using Company's equipment, supplies, facilities or trade secret information, except for those inventions that either:

1. Relate to Company's business, or actual or demonstrably anticipated research or development; or
2. Result from any work performed by you for Company.

To the extent a provision in the foregoing Agreement purports to apply to the type of invention described, the provision is against the public policy of this state and is unenforceable.

For Employees Working in Illinois Only

NOTICE REQUIRED BY CHAPTER 765 SECTION 1060/2 OF THE ILLINOIS COMPILED STATUTES:

THIS IS TO NOTIFY you in accordance with Chapter 765 Section 1060/2 of the Illinois Compiled Statutes that the foregoing Agreement between you and Company does not require you to assign or offer to assign to Company any invention that you developed entirely on your own time without using Company's equipment, supplies, facilities or trade secret information except for those inventions that either:

1. Relate to Company's business, or actual or demonstrably anticipated research or development of Company; or
2. Result from any work performed by you for Company.

To the extent a provision in the foregoing Agreement purports to require you to assign an invention otherwise excluded from the preceding paragraph, the provision is against the public policy of this state and is void and unenforceable.

I ACKNOWLEDGE RECEIPT of a copy of this notification.

Signature of Employee:

Date:

For Employees Working in Kansas Only

THIS IS TO NOTIFY you in accordance with Section 44-130 of the Kansas Statutes that the foregoing Agreement between you and Company shall not apply to an invention for which no equipment, supplies, facilities or trade secret information of Company was used and which was developed entirely on your own time, unless:

- (1) The invention relates to the business of Company or to Company's actual or demonstrably anticipated research or development; or
- (2) The invention results from any work performed by you for Company.

To the extent a provision in the foregoing Agreement purports to apply to an invention which it is prohibited from applying to under the above, it is to that extent against the public policy of this state and is to that extent void and unenforceable.

Even if you meet the burden of proving the conditions specified above, you shall disclose, at the time of employment or thereafter, all inventions being developed by you, for the purpose of determining Company's and your rights in an invention.

For Employees Working in Minnesota Only

THIS IS TO NOTIFY you in accordance with Section 181.78 of the Minnesota Statutes that the foregoing Agreement between you and Company shall not apply to an invention for which no equipment, supplies, facility or trade secret information of Company was used and which was developed entirely on your own time, and

- (1) which does not relate (a) directly to the business of Company or (b) to Company's actual or demonstrably anticipated research or development, or
- (2) which does not result from any work performed by you for Company.

To the extent a provision in the foregoing Agreement purports to apply to such an invention, the provision is against the public policy of this state and is to that extent void and unenforceable.

For Employees Working in Nevada Only

NOTICE REQUIRED BY SECTION 600.500 OF THE NEVADA REVISED STATUTES:

Except as otherwise provided by express written agreement, an employer is the sole owner of any patentable invention or trade secret developed by his or her employee during the course and scope of the employment that relates directly to work performed during the course and scope of the employment.

For Employees Working in New Jersey Only

NOTICE REQUIRED BY SECTION 34:1B-265 OF THE NEW JERSEY STATUTES ANNOTATED:

a. (1) Any provision in an employment contract between an employee and employer, which provides that the employee shall assign or offer to assign any of the employee's rights to an invention to that employer, shall not apply to an invention that the employee develops entirely on the employee's own time, and without using the employer's equipment, supplies, facilities or information, including any trade secret information, except for those inventions that:

(a) relate to the employer's business or actual or demonstrably anticipated research or development; or

(b) result from any work performed by the employee on behalf of the employer.

(2) To the extent any provision in an employment contract applies, or intends to apply, to an employee invention subject to this subsection, the provision shall be deemed against the public policy of this State and shall be unenforceable.

b. No employer shall require a provision made void and unenforceable by this act as a condition of employment or continued employment. Nothing in this act shall be construed to forbid or restrict the right of an employer to provide in contracts of employment for:

(1) disclosure, provided that any disclosure shall be received in confidence, of all of an employee's inventions made solely or jointly with others during the term of the employee's employment;

(2) a review process by the employer to determine any issues that may arise; and

(3) full title to certain patents and inventions to be in the United States, as required by contracts between the employer and the United States or any of its agencies.

c. Nothing in this act shall be deemed to impede or otherwise diminish the rights of alienation of inventors or patent-owners.

For Employees Working in North Carolina Only

NOTICE REQUIRED BY SECTIONS 66.57.1 and 66.57.2 OF THE NORTH CAROLINA GENERAL STATUTE:

THIS IS TO NOTIFY you in accordance with North Carolina General Statute §§ 66.57.1 and 66.57.2 that the foregoing Agreement between you and Company does not require you to assign or offer to assign to Company any invention that you developed entirely on your own time without using Company'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 Company's business, or actual or demonstrably anticipated research or development of Company; or

2. Result from any work performed by you for Company.

To the extent a provision in the foregoing Agreement purports to require you to assign an invention otherwise excluded from the preceding paragraph, the provision is against the public policy of this state and is unenforceable. You shall have the burden of establishing that any invention is excluded from assignment to Company by the preceding paragraph.

This limited exclusion does not apply to any patent or invention covered by a contract between Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

For Employees Working in Utah Only

THIS IS TO NOTIFY you in accordance with Section 34-39-3 of the Utah Code that the foregoing Agreement between you and the Company will not be deemed to require you to assign or license, or offer to assign or license, to the Company any right or intellectual property in or to an invention that is:

- (a) created by you entirely on your own time; and
- (b) not an “employment invention” under Section 34-39-2 of the Utah Code.

Under Section 34-39-2 of the Utah Code, “employment invention” means any invention or part thereof conceived, developed, reduced to practice, or created by you which is:

- (a) conceived, developed, reduced to practice, or created by you:
 - (i) within the scope of your employment;
 - (ii) on the Company’s time; or
 - (iii) with the aid, assistance, or use of any of the Company’s employer’s property, equipment, facilities, supplies, resources, or intellectual property;
- (b) the result of any work, services, or duties performed by you for the Company;
- (c) related to the industry or trade of the Company; or
- (d) related to the current or demonstrably anticipated business, research, or development of the Company.

For Employees Working in Washington Only

THIS IS TO NOTIFY you in accordance with Section 49.44.140 of the Revised Codes of Washington that the foregoing Agreement between you and Company does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of Company was used, and which was developed entirely on your own time, unless;

- (a) the invention relates
 - (i) directly to the business of Company; or
 - (ii) to Company’s actual or demonstrably anticipated research or development; or
- (b) the invention results from any work performed by you for Company.

To the extent a provision in the foregoing Agreement purports to apply to such an invention, the provision is against the public policy of this state and is to that extent void and unenforceable.

THIS IS TO FURTHER NOTIFY you in accordance with Washington State Senate Bill 5996 that the foregoing Agreement between you and Company does not prohibit you from disclosing sexual harassment or sexual assault occurring in the workplace, at work-related events coordinated by or through Company, or between employees, or between an employer and an employee, off the employment premises.

To the extent a provision in the foregoing Agreement purports to prevent you from disclosing or discussing sexual harassment or sexual assault occurring in the workplace, at work-related events coordinated by or through Company, or between employees, or between an employer and an employee, off the employment premises, the provision is against the public policy of this state and is unenforceable.

This limited exclusion does not prohibit a settlement agreement between an employee or former employee alleging sexual harassment and Company from containing confidentiality provisions. It also does not apply to human resources staff, supervisors, or managers when they are expected to maintain confidentiality as part of their assigned job duties. It also does not include individuals who are notified and asked to participate in an open and ongoing investigation into alleged sexual harassment and requested to maintain confidentiality during the pendency of that investigation.

APPENDIX C

Prior Intellectual Property

Intellectual Property relating to “Human Qualities of Leadership,” including recordings, published work product and other written materials

EXHIBIT B
STATEMENTS

Carolyn Everson & Instacart Statements

- “After careful consideration and discussion with Fidji, we’ve made the mutual decision to wind down my role at Instacart at the end of the year. Fidji and I have been friends for over 10 years and we both agreed that this was the best decision for the company and for me personally. I believe in the company’s mission, and its leadership team, and am grateful for the opportunity to have contributed to Instacart’s growth. I believe the company has a bright future ahead and I wish the talented team great success going forward.” - Carolyn Everson said in a statement
- “We’re grateful to Carolyn for her contributions to Instacart. Her departure was a mutual decision and not one that we took lightly. We believe it’s the right decision for both the company and Carolyn based on our priorities and the role she was looking for at this point in her career. She’ll be staying on with us through the end of the year, and leaves as a friend to the company.” - Instacart said in a statement

OFFICE LEASE AGREEMENT

Between

Landlord: 50 BEALE STREET LLC,
a Delaware limited liability company

and

Tenant: MAPLEBEAR, INC.,
a Delaware corporation d/b/a Instacart)

50 BEALE STREET
SAN FRANCISCO, CALIFORNIA

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BASIC LEASE PROVISIONS

The following sets forth some of the basic provisions of the lease (the “**Basic Lease Provisions**”). In the event of any conflict between the terms of these basic lease provisions and the referenced Article s of the lease, the referenced Article s of the lease shall control.

1. **Building (Article 1)**: the 24-story office tower, together with all appurtenant plazas, subgrade areas and garages in the city of San Francisco, California, located at 50 Beale Street. The building contains approximately 662,060 rentable square feet.

2. **Property (Article 1)**: the building and the parcel(s) of land on which it is located and, at Landlord’s reasonable discretion, the off-site parking facilities and other improvements, if any, serving the building and the parcel(s) of land on which they are located.

3. **Premises (Article 1)**: the Premises are made up of Suite 100 on the ground floor (“**Suite 100**”), Suite 600, comprising the entire sixth (6th) floor (“**Suite 600**”), and Suite 1100, comprising the entire eleventh (11th) floor (“**Suite 1100**”) (Suite 600 and Suite 1100 are collectively referred to herein as the “**Initial Premises**”), as follows:

<u>Suite</u>	<u>Rentable Area</u>
100	1,110
600	28,114
1100	29,280
Total	58,504

4. **Term and Delivery (Article 2)**: Eighty eight (88) full calendar months, plus any fractional calendar month immediately following the Initial Premises Rent Commencement Date

<u>Suite</u>	<u>Anticipated Delivery Date</u>	<u>Rent Commencement Date</u>
100	October 1, 2015	One hundred twenty (120) days following Delivery (or, if earlier, the date Tenant occupies any portion of Suite 100 for the purposes of transacting Tenant’s business operations therein) (the “ Suite 100 Rent Commencement Date ”), anticipated to be February 1, 2016.
600	Promptly following Mutual Execution of Lease	August 1, 2015 (or, if earlier, the date Tenant occupies any portion of the Initial Premises for the purpose of transacting Tenant’s business operations therein) (the “ Initial Premises Rent Commencement Date ”).
1100	Promptly following Mutual Execution of Lease	The Initial Premises Rent Commencement Date

5. Base Rent (Article 4):

(a) Initial Premises (Suites 600 and 1100) (57,394 RSF)

<u>Months Commencing as of Initial Premises Rent Commencement Date</u>	<u>Annual Rate Per Rentable Square Foot</u>	<u>Monthly Installment</u>
Month 1* - Month 12	\$ 64.00	\$306,101.33**
Month 13 - Month 24	\$ 65.92	\$315,284.37
Month 25 - Month 36	\$ 67.90	\$324,754.38
Month 37 - Month 48	\$ 69.93	\$334,463.54
Month 49 - Month 60	\$ 72.03	\$344,507.49
Month 61 - Month 72	\$ 74.19	\$354,838.41
Month 72 - Month 84	\$ 76.42	\$365,504.12
Month 85 - Month 88	\$ 78.71	\$376,456.81

* If the Commencement Date is not the first (1st) day of a calendar month, then “**Month 1**” includes the partial calendar month during which the Commencement Date occurs and the next- succeeding calendar month, and in such event, Tenant shall pay the prorated amount of the monthly installment of Base Rent for such partial calendar month on the Commencement Date.

** Subject to abatement pursuant to Article 4(b) below.

(b) Suite 100 (1,110 RSF)

<u>Months Commencing as of Suite 100 Rent Commencement Date</u>	<u>Annual Rate Per Rentable Square Foot</u>	<u>Monthly Installment</u>
Month 1* - Month 8	\$ 64.00	\$5,920.00
Month 9 - Month 20	\$ 65.92	\$6,097.60
Month 21 - Month 32	\$ 67.90	\$6,280.75
Month 33 - Month 44	\$ 69.93	\$6,468.53
Month 45 - Month 56	\$ 72.03	\$6,662.78
Month 57 - Month 68	\$ 74.19	\$6,862.58
Month 69 - Month 80	\$ 76.42	\$7,068.85
Month 81 - Expiration Date	\$ 78.71	\$7,280.68

6. Rent Payment Address (Article 4):
50 Beale Street LLC
P.O. Box 360885
Pittsburgh, Pennsylvania 15251-6885

7. Base Year (Article 5):
Tax Base Year: 2015
Operating Expense Base Year: 2015

8. Tenant's Share (Article 5):

Suite 600	4.25% (i.e. 28,114/662,060)
Suite 1100	4.42% (i.e. 29,280/662,060)
Total Initial Premises	8.67% (i.e., 57,394/662,060)
Suite 100	0.17% (i.e. 1,110/662,060)
Total Premises:	8.84% (i.e. 58,504/662,060)

9. Letter of Credit Amount (Article 8): \$3,837,375.00

10. Parking Passes (Article 18): Up to seven (7) valet parking passes (i.e., one (1) per every 7,500 rentable square feet in the Premises

11. Landlord's Broker (Article 44): Jones Lang LaSalle
Tenant's Broker (Article 45): Jones Lang LaSalle

12. Notice Addresses (Article 29):

Landlord

50 Beale Street LLC
50 Beale Street, Suite 150
San Francisco, Ca 94015
Attention: Area Asset Manager/General Manager

with a copy to:

PARAMOUNT GROUP, INC.
1633 Broadway, Suite 180 I
New York, Ny 10019

Tenant

Prior To Occupancy Of Premises:

Instacart
420 Bryant Street
San Francisco, CA 94107
Attention: General Counsel

Following Occupancy Of Premises:

Instacart
50 Beale Street, Suite 1100
San Francisco, CA 94105

Attention: Bernard A. Marasco
Senior Vice President - Counsel, Leasing & Property Management

Attention: General Counsel

with a copy to:

with a copy to:

PARAMOUNT GROUP, INC.
Spear Tower, One Market Plaza,
Suite 1300
San Francisco, Ca 94105
Attention: Area Asset Manager/General Manager

UTRECHT & LENVIN, LLP
109 Stevenson Street, 5th Floor
San Francisco, CA 94105
Attention: Patrick J. Connolly

OFFICE LEASE AGREEMENT

This office lease agreement (hereinafter called the "**Lease**") is entered into as of May 12, 2015 (the "**Effective Date**"), by and between the Landlord and Tenant identified above.

1. Premises and Common Areas.

(a) Premises. Landlord does hereby lease to Tenant and Tenant does hereby lease from Landlord the Premises identified in the basic lease provisions, being further shown on the drawings attached hereto as **Exhibits A-1** (Suite 100), **A-2** (Suite 600), and **A-3** (Suite 1100) and made a part hereof. As used herein, Suite 600 and Suite 1000 are, from time to time, referred to herein as the "**Initial Premises,**" and the initial premises, together with Suite 100, are referred to as the "**Premises**".

(b) Rentable Area. The "rentable square feet" or "rentable area" of the Premises and the Building has been determined based upon the modified ANSJ/BOMA Z65.1-2010 standard promulgated by the Building Owners and Managers Association, as interpreted by Landlord's architect for the Building (the "**BOMA Standard**"). Landlord and Tenant agree that the Rentable area of the Premises as described in the Basic Lease Provisions has been confirmed and conclusively agreed upon by the parties. No easement for light, air or view is granted hereunder or included within or appurtenant to the Premises. Neither party hereto will have the right to remeasure the Rentable area of the Premises during initial Term; Landlord will have the right to remeasure the Building from time to time during the initial Term, but no such remeasurement will result in an increase in the Rentable area of the Premises or in Tenant's Share. If and to the extent that the physical dimensions of the Premises are changed by a reduction of the Premises or the addition of additional space to the Premises, Landlord will, however, have the right to remeasure the reconfigured Premises using the BOMA Standard.

(c) As-Is Acceptance. Tenant acknowledges that it has had the opportunity to inspect the Premises, and by accepting the Premises, Tenant shall be deemed to have accepted them in their "AS IS" condition existing as of the Commencement Date (defined below), subject to the completion of Landlord's Work (defined below). Landlord represents that the Building Systems serving the Premises will be in good working order as of the Delivery Date (defined in Section 2(b) below). As used in this Lease, the "**Base Building**" shall mean the structural portions of the Building, the public restrooms (but not any restrooms on floors occupied by full-floor tenants) and the Building's mechanical, electrical, life-safety, HY AC and plumbing systems and equipment located in the internal core of the Building (the "**Building Systems**"). In the event that Tenant notifies Landlord that any Building System serving the Premises is not in good working order during the initial sixty (60) day period following the Delivery Date (and provided that the relevant condition is not attributable to the misuse of the Building Systems by Tenant or Tenant's employees, representatives, agents or contractors), Landlord shall repair the Building System which is not in good working order as soon as reasonably practicable and Landlord will warrant the repaired Building System for sixty (60) days after any such repair.

(d) Access. At all times during the Term, but subject to any Casualty, Force Majeure Event (as such terms are defined below) or Landlord's security procedures, Tenant shall have access to the Premises 24 hours a day, 7 days a week, 365 days a year. The lobby desk near the elevator banks on the Beale Street side of the Building is in operation 24 hours a day, 7 days a week, 365 days a year.

(e) Common Areas. Tenant shall have the nonexclusive right (in common with other Tenants or occupants of the Building, Landlord and all others to whom Landlord has granted or may hereafter grant such rights) to use the Common Areas (defined below), subject to the Rules and Regulations (defined below). Landlord may at any time alter, renovate, rearrange, expand or reduce some or all of the

Common Areas or temporarily close any Common Areas to make repairs or changes therein or to effect construction, repairs, or changes within the Building or Property, or to prevent the acquisition of public rights in such areas, or to discourage parking by parties other than Tenants, and may do such other acts in and to the Common Areas as in its judgment may be desirable provided Tenant's access to the Premises is not adversely affected (other than in the case of emergency). Landlord may from time to time reasonably permit portions of the Common Areas to be used exclusively by specified Tenants provided (except in the case of emergency) that Tenant is given at least ten (10) days' notice of Landlord's decision to do so if such use will materially affect Tenant's rights or obligations herein (such notice may be telephonic). Landlord may also, from time to time, place or permit customer service and information booths, kiosks, stalls, push carts and other merchandising facilities in the Common Areas. "**Common Areas**" shall mean any of the following or similar items, as so designated from time to time by Landlord: (a) the total square footage of areas of the Building devoted to nonexclusive uses such as ground floor lobbies, seating areas and elevator foyers; fire vestibules; mechanical areas; restrooms and corridors on all multi-Tenant floors; elevator foyers and lobbies on multi-Tenant floors; electrical and janitorial closets; telephone and equipment rooms; and other similar facilities in the Building maintained for the benefit of Building tenants, but shall not mean Major Vertical Penetrations (defined below); and (b) all parking garage vestibules; loading docks; locker rooms, exercise and conference facilities available for use by Building tenants (if any); walkways, roadways and sidewalks; trash areas; landscaped areas including courtyards, plazas and patios; and other similar facilities on the Property maintained for the benefit of Building tenants. As used herein, "**Major Vertical Penetrations**" shall mean the area or areas within Building stairs (excluding the landing at each floor), elevator shafts, and vertical ducts that service more than one floor of the Building. The area of Major Vertical Penetrations shall be bounded and defined by the dominant interior surface of the perimeter walls thereof (or the extended plane of such walls over areas that are not enclosed). Major Vertical Penetrations shall exclude, however, areas for the specific use of Tenant or installed at the request of Tenant, such as special stairs or elevators.

(f) Landlord's Work. Notwithstanding the foregoing provisions of this Section 1, Landlord agrees to perform the following work within the Premises (or, alternatively, bear the cost of Tenant's performance of such work, if Landlord and Tenant mutually agree in writing that it is preferable for Tenant to have Tenant's contractor perform such work concurrently with Tenant's performance of the Tenant Improvements):

(i) demolish the existing ceiling in Suite 1100;

(ii) perform work necessary to seismically brace the sprinkler mains located in Suite 600 and Suite 1100 to the extent necessary to meet current code (Tenant to responsible for bracing any branch lines).

The foregoing work is hereby referred to as "**Landlord's Work**". If Landlord performs Landlord's work, Landlord will perform Landlord's work concurrently with Tenant's performance of the Tenant improvements.

2. Term; Delivery; Tenant Improvements.

(a) **Term.** The term of this lease ("**Term**") will commence on the date (the "**Commencement Date**") on which Landlord first delivers (defined below) the initial premises to Tenant for the purposes of allowing Tenant to construct Tenant improvements (defined in the work agreement attached hereto as **Exhibit B** (the "**Work Agreement**")) therein. This lease shall terminate at midnight on the last day of the eighty-eighth (88th) full calendar month following the initial premises rent commencement date (the "**Expiration Date**"), unless sooner terminated or extended pursuant hereto. Promptly following the determination of the delivery date (defined below) for any portion of the Premises,

Landlord and Tenant shall enter into a letter agreement in the form attached hereto as **Exhibit C**, specifying and/or confirming the delivery date for such portion of the Premises, the applicable rent commencement date and, if applicable, the expiration date, and if Tenant fails to execute and deliver such letter agreement to Landlord or provide good faith comments on such letter agreement within ten (10) Business Days after Landlord's delivery of same to Tenant, said letter agreement will be deemed final and binding upon Tenant.

(b) **Delivery.** The date upon which Landlord delivers any portion of the Premises to Tenant for the purpose of allowing Tenant to commence the construction of Tenant improvements therein ("**Delivery**") is referred to herein as the "**Delivery Date**" for the applicable portion of the Premises. Landlord shall use diligent, good faith efforts to deliver each Suite on or before the anticipated delivery date for such Suite described in the basic lease provisions. Notwithstanding the foregoing, Landlord will not deliver any Suite to Tenant unless and until Tenant has delivered to Landlord (i) the pre-paid base rent required pursuant to the provisions of Article 5 below, (ii) the letter of credit pursuant to Article 8 below, and evidence of Tenant's procurement of all insurance required to be maintained by Tenant pursuant to the provisions of this lease (the "**Delivery Conditions**"); if Landlord does not deliver any Suite to Tenant because Tenant has failed to fulfill the delivery conditions, for the purposes of determining the Rent commencement date applicable to such Suite, Landlord shall be deemed to have delivered such Suite to Tenant as of the date Landlord would have delivered such Suite absent Tenant's failure to fulfill the Delivery Conditions. As of the effective date, Suite 600 and Suite 1100 are vacant and available to be delivered to Tenant in their as-is condition. Landlord will use commercially reasonable efforts to achieve delivery of Suite 1100 to Tenant on or before October 1, 2015.

(c) **Failure to Deliver.** Landlord shall not be liable for damages to Tenant for failure to achieve delivery of any Suite to Tenant by the anticipated delivery date for such Suite(s) set forth in the basic lease provisions. However, if and to the extent that Landlord fails to deliver any Suite by the applicable anticipated delivery date, for any reason other than due to the acts or omissions of (or at the request of) Tenant or Tenant's failure to fulfill the Delivery Conditions ("**Tenant Delay**"), then the Rent commencement date for such Suite(s) shall be delayed on a day-for-day basis for each such day beyond the applicable anticipated delivery date that Landlord is so delayed in Delivering such Suite(s); provided, however, that the Rent commencement date for any such Suite shall, as described in the basic lease provisions, be the earlier to occur of the anticipated rent commencement date (as delayed on a day-for-day basis as described above) and the date upon which Tenant occupies any portion of such Suite for the purpose of transacting Tenant's business operations therein. For the purposes of this section 2(e), construction of the Tenant improvements by Tenant and its contractor and the installation of furniture, furnishings, fixtures and equipment, shall not be considered transacting Tenant's business operations.

3. **Quiet Enjoyment.** Tenant, upon payment in full of the required Rent (as defined below) and full performance of the terms, conditions, covenants and agreements contained in this lease, shall peaceably and quietly have, hold and enjoy the Premises during the term without interference by Landlord, subject to the terms and conditions of this Lease. Landlord shall not be responsible for the acts or omissions of any other tenant or third party that may interfere with Tenant's use and enjoyment of the Premises. This Article 3 is in lieu of any implied covenant of quiet enjoyment.

4. **Base Rent.**

(a) **Generally.** Tenant shall pay to Landlord, at the address stated in the Basic Lease Provisions or at such other place as Landlord shall designate in writing to Tenant, annual base rent ("**Base Rent**") in the amounts set forth in the basic lease provisions. The Base Rent shall be payable in equal monthly installments, due on the first day of each calendar month, in advance, in legal tender of the United States of America, without abatement, demand, deduction or offset whatsoever, except as may be expressly provided in this lease. One full monthly installment of Base Rent payable for the Initial Premises in the

amount of \$306,101.33 shall be due and payable on the date of execution of this Lease by Tenant and shall be applied to the first full calendar month's Base Rent payable following the Abatement Period, defined below, and, thereafter, a like monthly installment of Base Rent shall be due and payable on or before the first day of each calendar month following the commencement date during the term (provided, that if the commencement date should be a date other than the first day of a calendar month, the monthly Base Rent installment paid on the date of execution of this Lease by Tenant shall be prorated to that partial calendar month, and the excess shall be applied as a credit against the next monthly Base Rent installment). Tenant shall pay, as additional Rent, all other sums due from Tenant under this Lease (the term "**Rent**", as used herein, means all Base Rent, additional Rent and all other amounts payable hereunder from Tenant to Landlord). Unless otherwise specified herein, all items of rent (other than Base Rent and amounts payable pursuant to Article 5 below) shall be due and payable by Tenant on the date that is thirty (30) days after billing by Landlord. Rent shall be made payable to the entity, and sent to the address, Landlord designates and shall be made by good and sufficient check or by other means acceptable to Landlord.

(b) **Abatement.** Notwithstanding Section 4(a) above to the contrary, so long as Tenant is not in Default under this Lease, Tenant shall be entitled to an abatement of Base Rent payable for the Initial Premises for the first (1st) four (4) full calendar months following the Initial premises Rent Commencement Date (the "**Abatement Period**"). The total amount of Base Rent abated during the Abatement Period, in the amount of \$1,224,405.30, is referred to herein as the "**Abated Rent**". If Tenant is in Default at any time during the term, if Landlord terminates this Lease as a consequence of such Default, Landlord may include in its claim for damages all then-unamortized Abated Rent (assuming amortization of the Abated Rent on a straight-line basis over the term from the Initial Premises Rent Commencement Date credited to Tenant prior to the occurrence of the Default; and (b) if such Default occurs prior to the expiration of the Abatement Period, from and after the occurrence of such Default, there shall be no further abatement of Base Rent pursuant to this Section 4(b) unless and until Tenant has cured such Default and thereafter timely paid all amounts due hereunder for a period of six (6) consecutive calendar months, at which point the abatement of Abated Rent may once again commence (provided that any such abatement will be calculated based upon the Rent rate(s) in effect during the originally scheduled Abatement Period(s)).

5. **Operating Expenses and Taxes.**

(a) **Generally.** Tenant agrees to reimburse Landlord throughout the Term, as additional Rent hereunder, for Tenant's Share (defined below) of: (i) the annual Operating Expenses (as defined below) in excess of the Operating Expenses for the operating expense base year set forth in the Basic Lease Provisions (hereinafter called the "**Base Year Expense Amount**") and (ii) the annual taxes (as defined below) in excess of the taxes for the Tax Base Year set forth in the Basic Lease Provisions (hereinafter called the "**Base Year Tax Amount**"). The term "**Tenant's Share**" as used in this Lease shall mean the percentage determined by dividing the Rentable square footage of the Premises by the Rentable square footage of the building and multiplying the quotient by 100. Landlord and Tenant hereby agree that Tenant's Share with respect to the Premises initially demised by this Lease is as set forth in the Basic Lease Provisions. Tenant's Share of excess Operating Expenses and excess taxes for any calendar year shall be appropriately prorated for any partial year occurring during the term. The obligations of the parties pursuant to this Article 5 will survive the expiration or sooner termination of this Lease.

(b) "**Operating Expenses**" shall mean all of those expenses incurred or paid by Landlord in operating, servicing, managing, maintaining and repairing the property, including, the building and common areas. Operating Expenses shall include, without limitation, the following: (1) all costs related to the providing of water, heating, lighting, ventilation, sanitary sewer, air conditioning and other utilities, but excluding those utility charges actually paid separately by Tenant or any other tenants of the Building; (2) janitorial and maintenance expenses, including: (a) janitorial services and janitorial supplies and other

materials used in the operation and maintenance of the Building; and (b) the cost of maintenance and service agreements on equipment, window cleaning, grounds maintenance, pest control, security, trash removal, any compost and/or recycle program, and other similar services or agreements; (3) the amount paid or incurred by Landlord (i) in insuring all or any portion of the property under policies of insurance, which may include commercial general liability insurance, property insurance, worker's compensation insurance, rent interruption insurance, contingent liability and builder's risk insurance, and any other insurance as may from time to time be maintained by Landlord and (ii) for deductible payments under any insured claims, unless and to the extent paid directly by any other Tenant in the Building or their insurance carrier; (4) management fees (or a commercially reasonable imputed charge for management fees if Landlord provides its own management services) and the market rental value (as reasonably determined by Landlord) of a management office; (5) the costs, including interest, amortized over the applicable useful life in accordance with generally accepted accounting principles ("**GAAP**"), as reasonably determined by Landlord, of (A) any capital improvement made to the Building or Property by or on behalf of Landlord which is required under any governmental law or regulation (or any judicial interpretation thereof) enacted after the effective date or under any insurance requirement that was not applicable to, and enforced against, the Building or property as of the effective date and (B) any capital cost of acquisition and installation of any device or equipment designed or anticipated to improve the operating efficiency of any system within the Building or which is reasonably intended to reduce Operating Expenses or which is intended to achieve or maintain LEED status and which is properly capitalized, or (C) the cost of any capital improvement or capital equipment which is made or acquired to improve the safety of the Building or Property and which is commensurate with the practices of owners of comparable buildings or which represents the replacement of obsolete or worn-out equipment, or (D) capital improvements, repairs, replacements or renovations which are replacements or modifications of items located in the common areas required to keep the common areas in good order or condition (the costs described in clauses (A) through (D) above being referred to herein as "**Permitted Capital Items**"), with only the amortized amount of costs of Permitted Capital Items attributable to a calendar year being included in that particular calendar year; (6) all services, supplies, repairs, replacements or other expenses directly and reasonably associated with servicing, maintaining, managing and operating the Building or property, including, but not limited to the Building lobby, vehicular and pedestrian traffic areas and other common areas; (7) wages and salaries of Landlord's employees (not above the level of building or general manager or such other title representing the on-site management representative primarily responsible for management of the Building) engaged in the maintenance, operation, repair and services of the Building, including taxes, insurance and customary fringe benefits; (8) legal and accounting costs directly associated with the operation of the Building (but not including legal costs incurred in collecting delinquent rent from any occupants of the Property); (9) costs to maintain and repair the Building and/or Property; (10) landscaping and security costs unless and to the extent that Landlord hires a third party to provide such services pursuant to a service contract and the cost of that service contract is already included in Operating Expenses as described above; and (11) costs or payments under any easement, license, operating agreement, declaration, restrictive covenant or other instrument pertaining to the sharing of costs by the Building or Property or related to the use or operation of the Building or Property.

Operating Expenses shall specifically exclude the following:

(i) costs of alterations of Tenant's spaces (including all Tenant improvements to such spaces, but not including work performed on the components of the Base Building which are located within any such space if consistent with Landlord's maintenance and compliance with Landlord's obligations set forth herein, which costs may be included in Operating Expenses);

(ii) costs of capital improvements, except Permitted Capital Items, and costs of rental of any capital items that would not constitute Permitted Capital Items and be excluded if purchased;

(iii) commissions, loan fees, points, penalties, depreciation, interest and principal payments with respect to funds borrowed by Landlord, whether secured or unsecured, and other debt costs, if any;

(iv) real estate brokers' leasing commissions or compensation and advertising and other marketing expenses;

(v) payments to Landlord or affiliates of Landlord for goods and/or services to the extent the same are materially in excess of what would be paid to non-affiliated parties of similar experience, skill and expertise (and, if applicable, union affiliation) for such goods and/or services in an arm's length transaction;

(vi) costs incurred or services or work performed for the singular benefit of another Tenant or occupant;

(vii) legal, space planning, construction, and other expenses incurred in procuring Tenants or other occupants for the Property (including without limitation, attorneys' fees incurred in the negotiation of leases) or renewing or amending leases or licenses with existing Tenants or occupants of the Property or in connection with any assignment, sublease or termination of such leases;

(viii) costs of advertising and public relations, promotional costs associated with the leasing of the Property;

(ix) any expense to the extent that Landlord receives reimbursement for such expense from insurance, condemnation awards, other Tenants or any other source (other than through the collection of Operating Expenses);

(x) costs incurred in connection with the sale, financing, refinancing, mortgaging, or other change of ownership of the Property;

(xi) all expenses in connection with the installation, operation and maintenance of any observatory, broadcasting facilities, luncheon club, athletic or recreation club, cafeteria, dining facility or other facility not generally available to all office Tenants of the Property, including Tenant;

(xii) Taxes;

(xiii) rental and other payments under any ground or underlying lease or Leases;

(xiv) attorneys' fees and other costs incurred by Landlord in or with Respect to Tenant disputes and the enforcement of any leases;

(xv) any fines or penalties or attorneys' or accountants' fees incurred by Landlord due to Landlord's late payment of any taxes, borrowed funds or other sums due from Landlord;

(xvi) costs of acquisition of sculpture, decorations, paintings or other objects of art (as opposed to the cost of installation, insurance or maintenance of such items);

(xvii) Landlord's general corporate overhead and general and administrative expenses;

(xviii) costs of non-Building standard signage identifying other tenants in The property;

(xix) increased costs arising from the negligence or violation of laws by (i) Landlord or Landlord's agents, employees or contractors or (2) that of any other building Tenant (but in such event only to the extent Landlord succeeds in recovering such costs from such other building Tenant on a "direct" basis) (to the extent such negligence or violation is admitted in writing or determined by a court of competent jurisdiction, following the exhaustion of all appellate rights [or, in the case of negligence, such negligence is admitted by Landlord's insurer]) or increased costs incurred by Landlord due to Landlord's breach of, any of its covenants, agreements, representations, warranties, guarantees or indemnities made under this Lease or breach of any lease for space in the Property (to the extent such breach is admitted in writing or is determined by a court of competent jurisdiction after the exhaustion of all appellate rights);

(xx) costs incurred to comply with laws relating to the removal of Hazardous Materials which was in existence in the Building or the Property prior to the commencement date, and was of such a nature that a federal, state or municipal governmental authority, if it had then had knowledge of the presence of such Hazardous Material, in the state, and under the conditions that it then existed, would have then required the removal of such Hazardous Material or other remedial or containment action with respect thereto; and costs incurred to remove, remedy, contain, or treat Hazardous Material, which Hazardous Material is brought into the Building or onto the Property after the effective date by Landlord and is of such a nature, at that time, that a federal, state or municipal governmental authority, if it had then had knowledge of the presence of such Hazardous Material, in the state, and under the conditions, that it then exists in the Building or the Property, would have then required the removal of such Hazardous Material or other remedial or containment action with respect thereto (except that the cost of handling, treatment, containing, removing or abating Hazardous Materials related to the ordinary general repair and maintenance of the Building or Property, for example, the removal of and disposal of oil from building machinery in the course of typical building maintenance and not as a response to any action of any Tenant or occupant of the Building or release of Hazardous Materials, may be included in Operating Expenses);

(xxi) Landlord's charitable or political contributions and dues or fees paid to professional lobbying organizations (excluding dues/fees paid to BOMA);

(xxii) costs associated with the operation of the business of the entity which constitutes Landlord, including entity accounting and legal matters, costs of defending any lawsuits with any mortgagee, costs of selling, syndicating, financing, mortgaging or hypothecating any interest of Landlord in the Property, defense of Landlord's title to the Property, costs of any disputes between Landlord and its employees (if any) not engaged in property operation, disputes of Landlord with Landlord's Property management company, costs relating to maintaining Landlord's existence, either as a corporation, partnership, or other entity, such as trustee's fees, annual fees, partnership organization or administration expenses, and deed recordation expenses;

(xxiii) expenses incurred by Landlord in connection with furnishing services, repairs or maintenance or providing other benefits which are not available to Tenant, but which are provided to other tenants or occupants in the Property, or which are not available or provided to Tenant to the same extent as to other tenants or occupants of the Property where the differential between service levels is material in nature;

(xxiv) any bad debt loss, rent loss or reserves for bad debts or rent loss, costs separately billed to Tenant or other tenants or occupants in the Property, including any utility costs for which a Tenant contracts directly;

(xxv) costs of operations of the project parking facility unless the same is made available for use by all Building tenants;

(xxvi) costs incurred by Landlord in connection with any obligation of Landlord to indemnify another tenant or occupant of the Property pursuant to a lease or otherwise; and

(xxvii) rent for any office space occupied by Property management personnel to the extent the size or rental rate of such office space materially exceeds the size or fair market rental value of office space occupied by management personnel of Comparable Buildings, with adjustment where appropriate for the size of the applicable project (as of the Effective Date, the Property management office for the Property contains approximately 1,110 rentable square feet, which Tenant acknowledges does not exceed the limitations described in this clause (xxvi).

(c) “**Taxes**” shall mean all Taxes and assessments of every kind and nature which Landlord shall become obligated to pay with respect to any calendar year of the Term or portion thereof because of or in any way connected with the ownership, leasing, and/or operation of the Building and/or property, as well as any assessment, tax, fee, levy or charge in addition to, or in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property tax, it being acknowledged by Tenant and Landlord that Proposition 13 was adopted by the voters of the state of California in the June 1978 election (“**Proposition 13**”) and that assessments, taxes, fees, levies and charges may be imposed by governmental agencies for such services as fire protection, street, sidewalk and road maintenance, refuse removal and for other governmental services formerly provided without charge to property owners or occupants, and, in further recognition of the decrease in the level and quality of governmental services and amenities as a result of Proposition 13, Taxes shall also include any governmental or private assessments or the Property’s contribution towards a governmental or private cost-sharing agreement for the purpose of augmenting or improving the quality of services and amenities normally provided by governmental agencies. Landlord may include in Taxes each year hereunder (including, without limitation, the Tax Base Year) (i) the amounts levied, assessed, accrued or imposed for such year, regardless of whether paid or payable in another year (except that, with respect to personal property taxes, Landlord shall include in Taxes the amounts paid during each such year), and Landlord shall each year make any other appropriate changes to reflect adjustments to Taxes for prior years (including, without limitation, the Tax Base Year) due to error by the taxing authority, supplemental assessment or other reason, regardless of whether Landlord uses an accrual system of accounting for other purposes (the amount of any Tax refunds received by Landlord during the Term of this Lease shall be deducted from Taxes for the calendar year to which such refunds are attributable); (ii) the amount of special Taxes and special assessments to be included shall be limited to the amount of the installments (plus any interest, other than penalty interest, payable thereon) of such special Tax or special assessment payable for the calendar year in respect of which Taxes are being determined; (iii) the amount of any tax or excise levied by the State or the City where the Building is located, any political subdivision of either, or any other taxing body, on rents or other income from the Building and/or property (or the value of the leases thereon) to be included shall not be greater than the amount which would have been payable on account of such tax or excise by Landlord during the calendar year in respect of which Taxes are being determined had the income received by Landlord from the Building and/or property (excluding amounts payable under this subparagraph (iii)) been the sole Taxable income of Landlord for such calendar year; (iv) if any portion of the Taxes in the Tax Base Year includes an assessment which is no longer payable in a subsequent calendar year, Taxes for the Tax Base Year shall be adjusted to eliminate the amount of the annual assessment originally included therein; and (v) Taxes shall also include Landlord’s reasonable costs and expenses (including reasonable attorneys’ fees) in contesting or attempting to reduce any Taxes. Taxes will not include income Taxes (except those which may be included pursuant to subparagraph (iii) above), excess profits Taxes, franchise, capital stock, and inheritance or estate taxes. Without limiting the generality of this Article 7(c), if at any time prior to or during the Term any sale, refinancing or change in ownership of the Building is

consummated, and if Landlord reasonably anticipates that the Building will be reassessed for purposes of Taxes as a result thereof, but that such reassessment may not be completed during the calendar year in which such event is consummated, then for all purposes under this Lease, Landlord shall have the right to calculate Taxes applicable to such calendar year and thereafter based upon Landlord's good faith estimate of the Taxes which will result from such reassessment. Upon the finalization of any such reassessment and Landlord's determination of actual Taxes applicable to the Tax Base Year and all calendar years subsequent thereto, as applicable, Landlord shall adjust the applicable Taxes therefor and, upon such adjustment, Landlord or Tenant, as appropriate, shall promptly make such reconciliation payment (which, in the case of Landlord, may be made in the form of a credit against the installment(s) of Tenant's Share of excess Taxes next coming due) as may be necessary in order that Tenant pays Tenant's Share of actual Taxes for each such calendar year.

(d) Cost Pools. Landlord shall have the right, from time to time, to equitably and reasonably allocate some or all of the Operating Expenses among different portions or occupants of the Building (the "**Cost Pools**"), in Landlord's reasonable discretion. Such Cost Pools may, for example, include, but shall not be limited to, the office space tenants of the Building and the retail space Tenants. The Operating Expenses allocable to each such Cost Pool shall be allocated to such Cost Pool and charged to the Tenants within such Cost Pool in an equitable manner.

(e) Procedure. As soon as reasonably possible after the commencement of each calendar year following the base year, Landlord will provide Tenant with a statement of the estimated monthly installments of Tenant's Share of excess Operating Expenses and excess Taxes which will be due for the remainder of the calendar year in which the commencement date occurs or for the next ensuing calendar year, as the case may be. Landlord shall deliver to Tenant within one hundred twenty (120) days after the close of each calendar year (including the calendar year in which this Lease terminates), or as soon thereafter as reasonably practical, a statement ("**Landlord's Statement**") setting forth: (i) the actual amount of any increases in the Operating Expenses for such calendar year in excess of the Operating Expenses for the Operating Expense Base Year and (2) the actual amount of any increases in the Taxes for such calendar year in excess of the Taxes for the Tax Base Year.

(i) For each year following the base year, Tenant shall pay to Landlord, together with its monthly payment of Base Rent as provided in Article 4 above, as additional Rent hereunder, the estimated monthly installments of Tenant's Share of the excess Operating Expenses and excess Taxes for the calendar year in question. At the end of any calendar year, and upon Landlord's completion of Landlord's statement for such year, if Tenant has paid to Landlord an amount in excess of Tenant's Share of excess Operating Expenses and excess Taxes for such calendar year, Landlord shall reimburse to Tenant any such excess amount (or shall apply any such excess amount to any amount then owing to Landlord hereunder, and if none, to the next due installment or installments of additional Rent due hereunder, at the option of Landlord); if Tenant has paid to Landlord less than Tenant's Share of excess Operating Expenses and excess Taxes for such calendar year, Tenant shall pay to Landlord any such deficiency within thirty (30) days after the date of delivery of the applicable Landlord's statement.

(ii) For the calendar year in which this Lease terminates and is not extended or renewed, the provisions of this Article 5 shall apply, but Tenant's Share of excess Operating Expenses and excess Taxes for such calendar year shall be subject to a pro rata adjustment based upon the number of days in such calendar year prior to the expiration of the Term of this Lease. Tenant's obligation to pay Tenant's Share of excess Operating Expenses and excess Taxes (or any other amounts) accruing during, or relating to, the period prior to expiration or earlier termination of this Lease shall survive such expiration or termination. Landlord may reasonably estimate all or any of such obligations within a reasonable time before, or any time after, such expiration or termination. Tenant shall pay the full amount of such estimate, and any additional amount due after the actual amounts are determined, in each case within thirty (30) days after Landlord sends a statement therefor. If the actual amount is less than the amount Tenant has paid as an estimate, Landlord shall refund the difference within thirty (30) days after such determination is made.

(iii) If the Building is less than one hundred percent (100%) occupied throughout any calendar year of the term, inclusive of the base year, then those Operating Expenses for the calendar year in question which vary with occupancy levels in the Building (including for example, but not limited to, utilities, janitorial costs and management fees) shall be increased by Landlord, for the purpose of determining Tenant's Share of excess Operating Expenses, to be the amount of Operating Expenses which Landlord reasonably determines would have been incurred during that calendar year if the Building had been 100% occupied throughout such calendar year.

(f) Other Taxes Payable by Tenant. In addition to payment of Tenant's Share of excess Taxes, Tenant shall pay before delinquency any and all taxes levied or assessed and which become payable by Tenant (or directly or indirectly by Landlord) during the Term (excluding, however, state and federal personal or corporate income taxes measured by the net income of Landlord from all sources, capital stock taxes, and estate and inheritance taxes), whether or not now customary or within the contemplation of the parties hereto, which are based upon, measured by or otherwise calculated with respect to: (i) the gross or net rental income of Landlord under this Lease, including, without limitation, any gross receipts tax levied by any taxing authority, or any other gross income tax or excise tax levied by any taxing authority with respect to the receipt of the Rental payable hereunder, except to the extent Landlord elects to include any of the foregoing in Taxes; (ii) the value of Tenant's equipment, furniture, fixtures or other personal property located in the Premises; (iii) the possession, lease, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion thereof; (iv) the value of any leasehold improvements, alterations or additions made in or to the Premises, regardless of whether title to such improvements, alterations or additions shall be in Tenant or Landlord's name; or (v) this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises.

(g) Tenant's Audit Right. Tenant shall have the right to conduct an audit of Landlord's books and records relating to Operating Expenses in accordance with the following terms and provisions, provided that Tenant delivers written notice of its audit within one hundred and twenty (120) days after receipt by Tenant of Landlord's Statement and completes such audit within thirty (30) days after the date Landlord makes Landlord's books and records available to Tenant:

(i) No Default then exists.

(ii) Tenant shall have the right to have an employee of Tenant or a Qualified Auditor (as defined below) inspect Landlord's accounting records at Landlord's office.

(iii) Neither the employee of Tenant nor the Qualified Auditor shall be employed or engaged on a contingency basis, in whole or in part.

(iv) Prior to commencing the audit, Tenant and the auditor shall: (a) if the auditor is not an employee of Tenant, provide Landlord with evidence that the auditor is from a nationally recognized accounting firm and that the individual performing the audit is a certified public accountant (a "**Qualified Auditor**"); (b) each sign a confidentiality letter to be provided by Landlord; and (c) provide Landlord with evidence of the fee arrangement between the auditor and Tenant.

(v) The audit shall be limited solely to confirming that the Operating Expenses reported in the Landlord's Statement are consistent with the Terms of this Lease. The auditor shall not make any judgments as to the reasonableness of any item of expense and/or the total Operating Expenses, nor shall such reasonableness be subject to audit except where this Lease specifically states that a particular item must be reasonable.

(vi) If Tenant's auditor finds errors or overcharges in Landlord's Statement that Tenant wishes to pursue, then within the time period set forth above Tenant shall advise Landlord thereof in writing with specific reference to claimed errors and overcharges and the relevant lease provisions disqualifying such expenses. Landlord shall have a reasonable opportunity to meet with Tenant's auditor (and any third auditor selected hereinbelow, if applicable) to explain its calculation of Operating Expenses, it being the understanding of Landlord and Tenant that Landlord intends to operate the Building as a first-class office building with services at or near the top of the market. If Landlord agrees with said findings, appropriate rebates or charges shall be made to Tenant. If Landlord does not agree, Landlord shall engage its own auditor to review the findings of Tenant's auditor and Landlord's books and records. The two (2) auditors and the parties shall then meet to resolve any difference between the audits.

(vii) If agreement cannot be reached within two (2) weeks thereafter, then the auditors shall together select a third auditor (who shall be a Qualified Auditor not affiliated with and who does not perform services for either party or their affiliates) to which they shall each promptly submit their findings in a final report, with copies submitted simultaneously to the first two (2) auditors, Tenant and Landlord. Within two (2) weeks after receipt of such findings, the third auditor shall determine which of the two reports best meets the Terms of this Lease, which report shall become the "**Final Finding**". The third auditor shall not have the option of selecting a compromise between the first two auditors' findings, nor to make any other finding.

(viii) If the Final Finding determines that Landlord has overcharged Tenant, Landlord shall credit Tenant toward the payment of additional Rent next due and payable under this Lease the amount of such overcharge. If the Final Finding determines that Tenant was undercharged, then within twenty (20) days after the Final Finding, Tenant shall reimburse Landlord the amount of such undercharge.

(ix) If the Final Finding results in a determination that Landlord overstated Operating Expenses by more than five percent (5%) for the calendar year subject to the audit, Landlord shall pay its own audit costs and reimburse Tenant for its costs associated with said audits. In all other events, each party shall pay its own audit costs, including one-half (1/2) of the cost of the third auditor.

(x) The results of any audit of Operating Expenses hereunder shall be treated by Tenant, all auditors, and their respective employees and agents as confidential, and shall not be discussed with nor disclosed to any third party, except for disclosures required by applicable law, court rule or order or in connection with any litigation or arbitration involving Landlord or Tenant.

6. **Late Charge.** Other remedies for non-payment of rent notwithstanding, if any monthly installment of Base Rent or additional Rent is not received by Landlord on or before the date due, or if any payment due Landlord by Tenant which does not have a scheduled due date is not received by Landlord on or before the tenth (10th) business day following the date Tenant was invoiced for such charge, a late charge of five percent (5%) of such past due amount shall be immediately due and payable as additional Rent; provided, however, that Tenant shall be entitled to notice of non-payment and a five (5) day cure period prior to the imposition of such late charge on the first (1st) occasion in any twelve (12) month period in which Tenant fails to timely pay any installment of Rent (and, during such cure period, Landlord will not draw upon the letter of credit (defined in Article 8 below) as a result of Tenant's non-payment, provided that Tenant is not otherwise in Default hereunder and no other amounts payable hereunder are past due. Additionally, interest shall accrue on all delinquent amounts from the date past due until paid at the lower of (a) the rate of one and one-half percent (1-1/2%) per month or fraction thereof from the date such payment is due until paid, or (b) the highest rate permitted by applicable law (the "**Interest Rate**").

7. **Partial Payment.** No payment by Tenant or acceptance by Landlord of an amount less than the Rent herein stipulated shall be deemed a waiver of any other rent due. No partial payment or endorsement on any check or any letter accompanying such payment of rent shall be deemed an accord and satisfaction, but Landlord may accept such payment without prejudice to Landlord's right to collect the balance of any Rent due under the Terms of this Lease or any late charge or interest assessed against Tenant hereunder.

8. **Cash Deposit; Letter Of Credit.**

(a) **Generally.** Concurrently with Tenant's execution and delivery of this Lease to Landlord, Tenant will deliver to Landlord the sum of twenty five thousand dollars (\$25,000.00) (the "**Cash Deposit**"). Additionally, on or before the date that is five (5) business days following Tenant's execution and delivery of this Lease to Landlord (the "**Outside Letter Of Credit Date**"), Tenant shall deliver to Landlord, as collateral for the full performance by Tenant of all of its obligations under this Lease and for all losses and damages Landlord may suffer (or which Landlord reasonably estimates it may suffer) as a result of Tenant's failure to timely comply with one or more provisions of this Lease, including, but not limited to, any post lease termination damages under Section 1951.2 of the California Civil Code, a standby, unconditional, irrevocable, transferable (with Tenant responsible for the payment of any transfer fee or charge imposed by the issuing bank, as defined below) letter of credit (the "**Letter of Credit**") in the form of **Exhibit H** attached hereto or such other form approved in writing in advance by Landlord and containing the Terms required herein, in the face amount set forth in Section 9 of the Basic Lease Provisions (the "**Letter of Credit Amount**"), naming Landlord as beneficiary, issued (or confirmed) by a financial institution acceptable to Landlord (the "**Issuing Bank**"), permitting multiple and partial draws thereon from a location in San Francisco, California or Manhattan, New York (or, alternatively, permitting draws via overnight courier or facsimile in a manner acceptable to Landlord), and otherwise in form acceptable to Landlord in its reasonable discretion. Landlord hereby approves Wells Fargo Bank, N.A., as the issuing bank. Tenant expressly acknowledges that unless and until Tenant delivers the Letter of Credit in accordance with the provisions of this Section 8(a), the Delivery Conditions will not be satisfied, no allowance (defined in the work agreement) funds will be paid or payable to Tenant and no commissions will be paid or payable to either Landlord's broker or Tenant's broker with respect to this Lease (and to the fullest extent allowed under applicable law, Tenant will indemnify, defend, protect and hold Landlord harmless from and against any and all loss, cost, damage or liability arising out of any claim by either such broker for the payment of any such commission funds made prior to Tenant's delivery of the Letter of Credit), and if Tenant fails to deliver the Letter of Credit by the Outside Letter Of Credit Date, Landlord will have the unilateral right to terminate this Lease by written notice. In the event of any such termination of this Lease by Landlord, Landlord shall retain the Cash Deposit as liquidated damages for Tenant's failure to timely deliver the Letter of Credit, which amount Tenant expressly agrees and acknowledges is a reasonable approximation of Landlord's cost and damages incurred in the negotiation and preparation of this Lease. If Tenant delivers the Letter of Credit to Landlord prior to Landlord's termination of this Lease as set forth in the immediately preceding sentences, Landlord will promptly return the Cash Deposit to Tenant. The Letter of Credit shall be "callable" at sight, permit partial draws and multiple presentations and drawings, and be otherwise subject to the Uniform Customs and Practices for Documentary Credits (1993-rev), International Chamber Of Commerce Publication #500, or the International Standby Practices-ISP 98, International Chamber Of Commerce Publication #590. In the event of an assignment by Tenant of its interest in this Lease (and irrespective of whether Landlord's consent is required for such assignment), the acceptance of any replacement or substitute Letter of Credit by Landlord from the assignee shall be subject to Landlord's prior written approval, in Landlord's reasonable discretion, and the attorneys' fees incurred by Landlord in connection with such determination shall be payable by Tenant to Landlord within ten (10) business days of billing. Tenant shall cause the Letter of Credit to be continuously maintained in effect (whether through replacement, amendment, renewal or extension) in the Letter of Credit Amount through the date (the "**Final LC Expiration Date**") that is the later to occur of (x) the date that is ninety (90) days

after the scheduled expiration of the Term and (y) the date that is ninety (90) days after Tenant vacates the Premises and completes any restoration or repair obligations. In furtherance of the foregoing, Landlord and Tenant agree that the Letter of Credit shall contain a so-called "Evergreen Provision," whereby the Letter of Credit will automatically be renewed unless at least sixty (60) days' prior written notice of non-renewal is provided by the issuing bank to Landlord; provided, however, that the final expiration date identified in the Letter of Credit, beyond which the Letter of Credit shall not automatically renew, shall not be earlier than the Final LC Expiration Date. Tenant shall neither assign nor encumber the Letter of Credit or any part thereof. Neither Landlord nor its successors or assigns will be bound by any assignment, encumbrance, attempted assignment or attempted encumbrance by Tenant in violation of this Article . If the Letter of Credit held by Landlord expires earlier than the Final LC Expiration Date (whether by reason of a stated expiration date or a notice of termination or non-renewal given by the issuing bank), Tenant shall deliver a new or amended Letter of Credit or certificate of renewal or extension to Landlord not later than thirty (30) days prior to the expiration or termination of the Letter of Credit then held by Landlord. Any renewal, amended or replacement Letter of Credit shall comply with all of the provisions of this Article 8. Landlord will use commercially reasonable efforts to notify Tenant in the event that Landlord draws upon the Letter of Credit in accordance with the provisions of this Section 8(b), but prior notice to Tenant shall not be a condition precedent to Landlord's right to draw upon the Letter of Credit.

(b) Drawing Under Letter of Credit. Landlord, or its then managing agent, without prejudice to any other remedy provided in this Lease or by law, shall have the right to draw down an amount up to the face amount of the Letter of Credit if any of the following shall have occurred or be applicable: (i) rent is at least five (5) days past due to Landlord (subject to the provisions of Article 6 above) under the Terms and conditions of this Lease; or (ii) Tenant is in Default, or (iii) Tenant has filed a voluntary petition under the U.S. Bankruptcy Code or any State bankruptcy code (collectively, "**Bankruptcy Code**"), or (iv) an involuntary petition has been filed against Tenant under the Bankruptcy Code, or (v) Tenant executes an assignment for the benefit of creditors, or (vi) Tenant is placed into receivership or conservatorship, or becomes subject to similar proceedings under Federal or State law, or (vii) the Issuing Bank has notified Landlord that the Letter of Credit will not be renewed or extended through the final LC Expiration Date or (viii) Tenant fails to timely provide a replacement Letter of Credit pursuant to the penultimate sentence of Section 8(a) above (the events described in clauses (iii), (iv), (v) and (vi) above, collectively, being referred to herein as an "**Insolvency Event**"). Upon any such draw, Landlord may use all or any part of the proceeds as set forth in this Article 8.

(c) Use of Proceeds by Landlord. The proceeds of any draw upon the Letter of Credit shall be used to pay for damages suffered by Landlord (or which Landlord reasonably estimates it will suffer) (the "**Unused Proceeds**"). Any Unused Proceeds shall be paid by Landlord to Tenant (x) upon receipt by Landlord of a replacement Letter of Credit in the full Letter of Credit Amount, which replacement Letter of Credit shall comply in all respects with the requirements of this Article 8, or (y) within thirty (30) days after the final LC Expiration Date; provided, however, that if prior to the final LC Expiration Date a voluntary petition is filed by Tenant, or an involuntary petition is filed against Tenant by any of Tenant's creditors, under the bankruptcy code, then Landlord shall not be obligated to make such payment in the amount of the Unused Proceeds until either all preference issues relating to payments under this Lease have been resolved in such bankruptcy or reorganization case or such bankruptcy or reorganization case has been dismissed, in any case pursuant to a final court order not subject to appeal or any stay pending appeal.

(d) Additional Covenants of Tenant.

(i) Replacement of Letter of Credit if Issuing Bank No Longer Satisfactory to Landlord. If, at any time during the Term, Landlord determines that (a) the Issuing Bank is closed for any reason, whether by the Federal Deposit Insurance Corporation ("**FDIC**"), by any other governmental authority, or otherwise, or (b) the Issuing Bank fails to meet any of the following three ratings standards as

to its unsecured and senior, long-term debt obligations (not supported by third party credit enhancement): (x) "A2" or better by Moody's Investors Service, or its successor, (y) "A" or better by standard & poor's rating service, or its successor; or (z) "A" or better by Fitch Ratings, or its successor, or (c) the Issuing Bank is no longer considered to be well capitalized under the "Prompt Corrective Action" rules of the FDIC (as disclosed by the Issuing Bank's report of condition and income (commonly known as the "Call Report") or otherwise), or (d) the Issuing Bank has been placed into receivership by the FDIC, or has entered into any other form of regulatory or governmental receivership, conservatorship or other similar regulatory or governmental proceeding, or is otherwise declared insolvent or downgraded by the FDIC or other governmental authority (any of the foregoing, an "**Issuing Bank Credit Event**"), then, within ten (10) calendar days following Landlord's notice to Tenant, Tenant shall deliver to Landlord a new Letter of Credit meeting the terms of this Article 8 issued by an Issuing Bank meeting Landlord's credit rating standards and otherwise acceptable to Landlord, in which event, Landlord shall return to Tenant the previously held Letter of Credit. If Tenant fails to timely deliver such replacement Letter of Credit to Landlord, such failure shall be deemed a Default by Tenant under this Lease, without the necessity of additional notice or the passage of additional grace periods, entitling Landlord to draw upon the Letter of Credit.

(ii) Replacement of Letter of Credit Upon Draw. If, as result of any application or use by Landlord of all or any part of the Letter of Credit, the amount of the Letter of Credit plus any cash proceeds previously drawn by Landlord and not applied pursuant to Section 8(c) above shall be less than the Letter of Credit Amount, Tenant shall, within five (5) days thereafter, provide Landlord with additional Letter(s) of Credit in an amount equal to the deficiency (or a replacement or amended Letter of Credit in the total Letter of Credit Amount), and any such additional (or replacement or amended) Letter of Credit shall comply with all of the provisions of this Article 8; notwithstanding anything to the contrary contained in this Lease, if Tenant fails to timely comply with the foregoing, the same shall constitute a Default by Tenant under this Lease, without the necessity of additional notice or the passage of additional grace periods.

(e) Nature of Letter of Credit. Landlord and Tenant (i) acknowledge and agree that in no event or circumstance shall the Letter of Credit or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any law applicable to security deposits in the commercial context, including, but not limited to, Section 1950.7 of the California Civil Code, as such Section now exists or as it may be hereafter amended or succeeded (the "**Security Deposit Laws**"), (2) acknowledge and agree that the Letter of Credit (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the security deposit laws shall have no applicability or relevancy thereto, and (3) waive any and all rights, duties and obligations that any such party may now, or in the future will, have relating to or arising from the security deposit laws. Without limiting the generality of the foregoing, Tenant hereby agrees that Landlord may claim those sums specified in Section 8(c) above and/or those sums reasonably necessary to compensate Landlord for any loss or damage caused by the acts or omissions of Tenant or Tenant's breach of this Lease, including any damages Landlord suffers following termination of this Lease, and/or to compensate Landlord for any and all damages arising out of, or incurred in connection with, the Termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code.

(f) Reduction in Letter of Credit Amount. Provided that the Reduction Conditions (defined below) are satisfied as of the later to occur of a reduction date (defined below) and the date of Tenant's applicable reduction request, upon written request by Tenant, the face amount of the Letter of Credit may be reduced as follows: (i) to \$3,453,637.00, as of the first (1st) reduction date; and (ii) to \$3,069,899.00, as of the second (2nd) Reduction Date; and (iii) to \$2,686,161.00, as of the third (3rd) reduction date; and (iv) to \$2,302,423.00, as of the fourth (4th) and final reduction date. Any reduction in the Letter of Credit Amount shall be accomplished by Tenant providing Landlord with a substitute Letter of Credit or an amendment to the existing Letter of Credit, in the reduced amount. In no event shall the

Letter of Credit Amount be reduced below \$2,302,423.00 during the Term. Notwithstanding the foregoing, if, at any time following any reduction in the Letter of Credit Amount pursuant to the provisions of this Section 8(f), an event occurs which would entitle Landlord to draw upon the Letter of Credit, at Landlord's option, to be exercised by written notice delivered to Tenant, the Letter of Credit Amount will be reinstated to \$3,837,375.00, in which event Tenant shall so reinstate the Letter of Credit Amount to such sum within ten (10) business days following delivery of Landlord's notice. Tenant's failure to timely reinstate the Letter of Credit Amount as described herein shall constitute a Default by Tenant under this Lease, without the necessity of additional notice or the passage of additional grace periods. As used herein, the "**Reduction Conditions**" shall mean that (i) Tenant is not in Default, (2) no Issuing Bank Credit Event then exists, (3) no Insolvency Event then exists, (4) Tenant has not previously been in Default and no Insolvency Event has previously occurred, (5) no event which, with notice, the passage of time, or both, would constitute a Default, then exists and (6) Tenant has been "cash flow positive," on an EBITDA (earnings before interest, Taxes, depreciation and amortization) basis, during each financial quarter during the immediately preceding twelve (12) month period, as shown on Tenant's then most current audited financial statements. As used herein, the "**Reduction Date**" shall mean: the fourth (4th) anniversary of the Initial Premises Rent Commencement Date, and each subsequent anniversary thereafter, provided that there shall be no more than four (4) Reduction Dates.

9. Use of Premises.

(a) Generally. Tenant shall use and occupy the Premises for general office purposes of a type customary for first-class office buildings and for no other purpose. The Premises shall not be used for any illegal purpose, nor in violation of any valid regulation of any governmental body, nor in any manner to create any nuisance or trespass, nor in any manner which will void the insurance or increase the rate of insurance on the Premises or the Building, nor in any manner inconsistent with the first-class nature of the Building, nor in any manner that would cause the occupancy level of the Premises to exceed the standard density limit for the Building (i.e., one occupant per 189 rentable square feet (the "**Standard Density**"). However, Tenant may occupy the Premises at a density greater than the standard density, provided that such occupancy density is in compliance with applicable law; Tenant acknowledges that the Building's HVAC and electrical systems and the Base Building are not designed to service space occupied at a density greater than the standard density, and, as a consequence, if and to the extent that Tenant desires additional HVAC services or electrical infrastructure to service any portion of the Premises as a result of Tenant's occupancy of any portion of the Premises at a density greater than the standard density, Tenant will bear the cost of providing such additional HVAC service or electrical infrastructure, and, further, if and to the extent that pursuant to applicable Law, any changes to the Base Building or Premises are necessitated as a consequence of such increased occupancy density, Tenant shall be solely responsible for the cost of such changes (which may be carried out by Landlord for the account of Tenant). Tenant may also use the Premises as a training facility for Tenant's independent contractors who are on site on a temporary basis.

(b) Hazardous Materials.

(i) Tenant shall not cause or permit the receipt, storage, use, location or handling on the Property (including the Building and premises) of any product, material or merchandise which is explosive, highly inflammable, or a "Hazardous Material," as that term is hereafter defined. "**Hazardous Material**" shall include all materials or substances which are listed in, regulated by or subject to any applicable federal, state or local laws, rules or regulations from time to time in effect, including, without limitation, hazardous waste (as defined in the Resource Conservation And Recovery Act); hazardous substances (as defined in the Comprehensive Emergency Response, Compensation and Liability Act, as amended by the superfund amendments and reauthorization act); gasoline or any other petroleum product or by-product or other hydrocarbon derivative; toxic substances (as defined by the Toxic Substances Control Act); insecticides, fungicides or rodenticides (as defined in the Federal Insecticide,

Fungicide, and Rodenticide Act); and asbestos, radon and substances determined to be hazardous under the Occupational Safety and Health Act or regulations promulgated thereunder. Notwithstanding the foregoing, Tenant shall not be in breach of this provision as a result of the presence in the Premises of minor amounts of Hazardous Materials which are in compliance with all applicable laws, ordinances and regulations and are customarily present in a general office use (e.g., copying machine chemicals and kitchen cleansers).

(ii) Without limiting in any way Tenant's obligations under any other provision of this Lease, but subject to the provisions of Section 23(e) below, Tenant and its successors and assigns shall indemnify, protect, defend (with counsel approved by Landlord) and hold Landlord, its partners, officers, directors, shareholders, employees, agents, lenders, contractors and each of their respective successors and assigns (the "**Indemnified Parties**") harmless from any and all claims, damages, liabilities, losses, costs and expenses of any nature whatsoever, known or unknown, contingent or otherwise (including, without limitation, attorneys' fees, litigation, arbitration and administrative proceedings costs, expert and consultant fees and laboratory costs, as well as damages arising out of the diminution in the value of the Premises, the Property or any portion thereof, damages for the loss of the Premises or the Property or any portion thereof, damages arising from any adverse impact on the marketing of space in the Premises, and sums paid in settlement of claims), which arise during or after the Term in whole or in part as a result of the presence or suspected presence of any Hazardous Materials, in, on, under, from or about the Premises due to Tenant's acts or omissions, except to the extent such claims, damages, liabilities, losses, costs and expenses arise out of or are caused by the negligence or willful misconduct of any of the indemnified parties. Landlord and its successors and assigns shall indemnify and hold Tenant and its successors and assigns harmless against all such claims or damages to the extent arising out of or caused by the negligence or willful misconduct of Landlord, its agents or employees and against any and all claims, damages, liabilities, losses, costs and expenses of any nature whatsoever (including, without limitation, attorneys' fees, litigation, arbitration and administrative proceedings costs, expert and consultant fees and laboratory costs, damages for the loss of the Premises or any portion thereof, and sums paid in settlement of claims), but subject to the provisions of Section 23(e) and Article 25 below, regarding the presence of Hazardous Materials in the Premises in concentrations or quantities which violate applicable laws and which presence is attributable to the acts or omissions of Landlord. Additionally, if it determined that the Premises (or any portion thereof) contains Hazardous Materials as of the Delivery Date in amounts or concentrations which violate applicable law in effect as of the Delivery Date, Landlord, not Tenant, shall be responsible for the appropriate remediation of same in accordance with applicable law. The indemnities contained herein shall survive the expiration or earlier termination of this Lease.

10. Compliance with Laws.

(a) By Tenant. Tenant, at its sole cost and expense, shall promptly comply with all laws, statutes, codes, ordinances, orders, rules and regulations of any municipal or governmental entity which are now in force or which may hereafter be enacted or promulgated, including, without limitation, the Americans with Disabilities Act of 1990, as amended (collectively, "**Law(s)**"), regarding the operation of Tenant's business and the use, condition, configuration and occupancy of the Premises. In addition, Tenant, at its sole cost and expense, shall promptly comply with any Laws that relate to the Base Building and/or any areas of the Building or the Property outside the Premises, but only to the extent such obligations are triggered by Tenant's particular use of the Premises (as opposed to office use in general), alterations or improvements in the Premises performed by or on behalf of Tenant, or Tenant's occupancy of the Premises or any portion of the Premises at a density which is in excess of the Standard Density. Tenant shall promptly provide Landlord with copies of any notices it receives regarding an alleged violation of Law.

(b) By Landlord. Landlord shall comply with all laws relating to the Base Building (exclusive of any Building Systems that were constructed by or for the benefit of Tenant) and the common areas, provided that such compliance with laws is not the responsibility of Tenant under this Lease, and

provided further that Landlord's failure to comply therewith would prohibit Tenant from obtaining or maintaining a temporary certificate of occupancy or its equivalent for the Premises, or would unreasonably and materially affect the safety of Tenant's employees or create a significant health hazard for Tenant's employees, or would otherwise materially, adversely affect Tenant's use of the Premises, and as to any and all areas of property, is not the responsibility of Tenant under this Lease. Notwithstanding the foregoing, Landlord shall have the right to contest in good faith any alleged violation of law, including, without limitation, the right to apply for and obtain a waiver or deferment of compliance, the right to assert any and all defenses allowed by law and the right to appeal any decisions, judgments or rulings to the fullest extent permitted by law. Landlord shall be permitted to include in Operating Expenses any costs or expenses incurred by Landlord under this Section 10(6) to the extent consistent with the Terms of Section 5(6) above.

11. **Waste Disposal.** All normal day-to-day trash and waste (i.e., waste that does not require special handling pursuant to the second sentence of this Article 11 and acceptable to be deposited into the Building's compactors) shall be disposed of through the Building's janitorial service. Tenant shall be responsible for the removal and disposal of any waste deemed by any governmental authority having jurisdiction over the matter to be hazardous or infectious waste or waste requiring special handling or waste that cannot be deposited in a compactor according to city or local regulations, such removal and disposal to be in accordance with any and all applicable laws. Tenant agrees to separate and mark appropriately all waste to be removed and disposed of through the Building's janitorial service and hazardous, infectious or special waste to be removed and disposed of by Tenant pursuant to the immediately preceding sentence.

12. **Rules and Regulations.** The current rules and regulations of the Building, a copy of which is attached hereto as exhibit d, and all reasonable rules and regulations and modifications thereto which Landlord may hereafter from time to time adopt and promulgate after notice thereof to Tenant (collectively, the "Rules and Regulations") are hereby made a part of this Lease and shall be observed and performed by Tenant, its agents, employees and invitees.

13. **Services.** Generally. The normal business hours of the Building ("Building Service Hours") shall be from 6:00 a.m. to 6:00 p.m. on Monday through Friday, exclusive of Building Holidays as designated by Landlord in Landlord's reasonable discretion ("**Building Holidays**") (for avoidance of doubt, Landlord will be deemed to have reasonably designated a day as a Building Holiday if such designation is reasonably commensurate with similar designations by owners of similar Comparable Buildings (defined in **Exhibit G**)). Initially and until further notice by Landlord to Tenant, the Building Holidays shall be: new year's day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day And Christmas Day. Landlord shall furnish the following services during the Building service hours except as noted:

(i) Passenger elevator service at all times;

(ii) Heating, ventilation and air conditioning ("**HVAC**") reasonably adequate to allow for the comfortable occupancy of the Premises, subject to governmental regulations and provided that the occupancy level of the Premises and the heat generated by electrical lighting and fixtures do not exceed the following thresholds:

(A) occupant load: the Standard Density; and

(B) Equipment & Lighting Load: 4.0 watts per usable square foot.

(iii) Water at all times for all restrooms and lavatories;

(iv) Janitorial service Monday through Friday (exclusive of building Holidays);

(v) A connection point on each floor of the Premises for Tenant's lighting fixtures and incidental use equipment, provided that (a) the demand electrical load of the incidental use equipment does not exceed four (4) watts per usable square foot of the Premises during Building Service Hours and the electricity so furnished for incidental use equipment will be at a nominal one hundred twenty (120) volts and no electric circuit for the supply of such incidental use equipment will require a current capacity exceeding twenty (20) amperes, and (b) the demand electrical load of Tenant's lighting fixtures does not exceed an average of one (1) watt per usable square foot of the Premises during building hours and the electricity so furnished for Tenant's lighting will be at a nominal two hundred seventy-seven (277) volts, which electrical usage shall be subject to applicable laws and regulations, including Title 24 (the "**Standard Electrical Allocation**") (Tenant shall pay for any electrical service in excess of the Standard Electricity Allocation); and

(vi) Replacement of Building standard lamps and ballasts as needed from time to time.

(b) Extra Services. Except as expressly set forth herein, Tenant shall have no right to any services in excess of those provided herein; however:

(i) Tenant shall have the right to receive HVAC service during hours other than building service hours by paying Landlord's then standard charge for additional HVAC service and providing such prior notice as is reasonably specified by Landlord.

(ii) if Tenant is permitted to connect any supplemental HVAC units to the Building's condenser water loop or chilled water line, such permission shall be conditioned upon Landlord having adequate excess capacity from time to time and such connection and use shall be subject to Landlord's reasonable approval and reasonable restrictions imposed by Landlord, and Landlord shall have the right to charge Tenant a connection fee and/or a monthly usage fee, as reasonably determined by Landlord;

(iii) Landlord shall have the right to measure Tenant's electrical usage by commonly accepted methods, including the installation of measuring devices such as submeters and check meters. If it is determined that Tenant is using electricity in such quantities or during such periods as to cause the total cost of Tenant's electrical usage, on a monthly, per rentable square foot basis, to exceed the Standard Electricity Allocation, Tenant shall pay Landlord as additional Rent the estimated cost of such excess electrical usage and, if applicable, for the cost of purchasing, installing and maintaining the measuring device(s);

(iv) If Tenant installs or operates a server room or supplemental HVAC units or other forms of high-consumption equipment or areas, Landlord will have the right to install, at Tenant's sole cost and expense, a separate electrical meter to measure Tenant's electrical consumption in such areas or from such equipment and to require that Tenant pay Landlord directly for the electricity consumed in such areas or by such equipment, on a monthly basis, within ten (10) days after the delivery of an invoice from Landlord; and

(v) if Tenant uses any other services in an amount or for a period in excess of that provided for herein, then Landlord reserves the right to charge Tenant as additional Rent hereunder a reasonable sum as reimbursement for the cost of such added services, and to charge Tenant for the cost of any administrative time, additional equipment or facilities or modifications thereto which are necessary to provide the additional services, and/or to discontinue providing such excess services to Tenant.

(c) Interruptions. Landlord shall not be liable for any damages directly or indirectly resulting from the interruption in any of the services described above, nor shall any such interruption entitle Tenant to any abatement of rent or any right to terminate this Lease or be deemed an eviction, constructive or actual. Landlord shall use reasonable efforts to furnish uninterrupted services as required above. Tenant hereby waives the provisions of California Civil Code Section 1932(1) and any other applicable existing or future Law permitting the termination of this Lease due to an interruption, failure or inability to provide any services. Notwithstanding the foregoing, in the event that any interruption or discontinuance of services provided by Landlord pursuant to Article 13(a) above (i) was within the reasonable control of Landlord to prevent (and was not caused in any way by the act or omission of Tenant or Tenant's employees, agents, invitees or contractors), (ii) continues beyond five (5) business days after the date of delivery of written notice from Tenant to Landlord, and (iii) materially and adversely affects Tenant's ability to conduct business in the Premises, or any material portion thereof, and (iv) on account of such interruption or disturbance Tenant ceases doing business in the Premises (or any material portion thereof), Base Rent shall abate proportionately, beginning on the sixth (6th) business day after delivery of said notice and continuing for so long as Tenant remains unable to (and in fact does not) conduct its business in the Premises or such portion thereof. To the extent within Landlord's reasonable control, Landlord agrees to use reasonable efforts to restore such interrupted or discontinued service as soon as reasonably practicable.

14. Telephone and Data Equipment. Landlord shall have no responsibility for providing to Tenant any telephone or data equipment, including wiring, within the Premises or for providing telephone or data service or connections to the Premises, except as required by law. Tenant shall not alter, modify, add to or disturb any telephone or data wiring in the Premises or elsewhere in the Building without the Landlord's prior written consent which shall not be unreasonably withheld or delayed. Tenant shall be liable to Landlord for any damage to the telephone or data wiring in the Building due to the act, negligent or otherwise, of Tenant or any employee, agent, invitee or contractor of Tenant. Tenant shall have no access to the telephone or data closets within the Building, except in the manner and under procedures established by Landlord. Tenant shall promptly notify Landlord of any actual or suspected failure of telephone or data service to the Premises. All costs incurred by Landlord for the installation, maintenance, repair and replacement of telephone or data wiring within the Building shall be an operating expense unless and to the extent Landlord is separately reimbursed for such costs by any Tenants of the Building. Landlord shall not be liable to Tenant and Tenant waives all claims against Landlord whatsoever, whether for personal injury, property damage, loss of use of the Premises, or otherwise, due to the interruption or failure of telephone or data services to the Premises, unless the interruption or failure was caused by Landlord's negligence or willful misconduct (and in such event subject to the provisions of Section 23(e) and Article 25 below). Tenant hereby holds Landlord harmless and agrees to indemnify, protect and defend Landlord from and against any liability for any damage, loss or expense due to any failure or interruption of telephone or data service to the Premises for any reason, except in the event that the interruption or failure was caused by Landlord's negligence or willful misconduct. Tenant agrees to obtain business interruption insurance adequate to cover any damage, loss or expense occasioned by the interruption of telephone or data service. All electronic, fiber, phone and data cabling and related equipment that is installed by or for the exclusive benefit of Tenant is referred to herein as "Cable". Landlord may designate specific contractors with respect to oversight, installation, repair, connection to, and removal of vertical Cable. All Cable shall be clearly marked with adhesive plastic labels (or plastic tags attached to such Cable with wire) to show Tenant's name, suite number, and the purpose of such Cable (i) every 6 feet outside the Premises (specifically including, but not limited to, the electrical room risers and any common areas), and (ii) at the Termination point(s) of such Cable.

15. Signs.

(a) Generally. Tenant shall not paint or place any signs, placards, or other advertisements of any character upon the windows of the Premises (except with the prior consent of Landlord, which consent may be withheld by Landlord in its absolute discretion), and Tenant shall place no signs upon the outside walls, the common areas or the roof of the Building except as expressly provided Section 15(d) below.

(b) Building-Standard Signage. Landlord, at Landlord's sole cost and expense, shall initially provide Tenant with Building-standard signage in the elevator floor lobby. Any subsequent changes to, or revisions or replacements of such signage, shall be at Tenant's sole cost and expense.

(c) Custom Signage on Full Floors. For so long as any portion of the Premises consists of a full floor, Tenant shall have the right to install custom signage identifying Tenant in the elevator lobby on such full floor provided that (i) the design, materials and method of installation of such signage shall be subject to the prior written approval of Landlord (not to be unreasonably withheld, conditioned or delayed), (ii) Tenant will be solely responsible for the repair and maintenance of such signage and (iii) at the expiration or sooner termination of this Lease (or at any time that the Premises no longer consists of the entire floor), Tenant, at Tenant's sole expense, shall remove such signage and repair all damage caused by the installation or removal of such signage to Landlord's reasonable satisfaction (alternatively, at Landlord's option, Landlord will perform some or all of such work and Tenant will reimburse Landlord for the cost of such work as additional Rent hereunder within forty five (45) days following demand). Tenant's removal/repair obligations as set forth herein will survive the expiration or sooner termination of this Lease.

(d) Window Signage (Suite 100 Only). The original Tenant named hereunder only, and not any subtenant or assignee, will have the right, subject to the conditions set forth below, to install signage at a mutually acceptable location on the exterior window of Suite 100 (such location and signage, when agreed upon, to be added to this Lease as **Exhibit H** attached hereto) (the "**Window Signage**"). The Window Signage may only include Tenant's name (i.e., Maple Bear, Inc. or "Instacart") and may not include any other content without Landlord's prior written consent, which may be withheld in Landlord's sole discretion. Tenant expressly acknowledges that Tenant shall be solely responsible for obtaining any necessary governmental approvals for all exterior signage, and that Tenant's failure to so procure such governmental approvals shall not give rise to any additional rights on the part of Tenant hereunder, or be deemed as a breach or Default on the part of Landlord under this Lease. Tenant shall have the right, at Tenant's sole cost and expense, to install the Window Signage, if and for so long as: (i) the original Tenant has not assigned its interest in this Lease, (ii) Tenant has not sublet (w) all or any portion of Suite 100 to any entity or individual, or (y) more than thirty five percent (35%) of the Rentable area of the Premises in aggregate (other than pursuant to a permitted transfer), (iii) Tenant is in actual occupancy of (y) all of Suite 100 and (z) at least 65% of the rentable area of the Premises and (iv) Tenant is not in Default (the "**Window Signage Conditions**"). Tenant, at its sole cost and expense, but with the assistance of Landlord as may be reasonably required (at no cost to Landlord), shall obtain all building permits and zoning and regulatory approval necessary for the installation of any Window Signage. All costs in connection with the Window Signage, including any costs for the design, installation, supervision of installation, maintenance, repair and removal, will be at Tenant's expense. Tenant shall submit to Landlord reasonably detailed drawings of any proposed Window Signage, including without limitation, the size, materials, shape and lettering, for review and approval by Landlord in Landlord's sole discretion. All Window Signage shall, at Landlord's option, conform to the standards of design and motif established by Landlord for the exterior areas of the Building. Tenant will at all times keep all Window Signage in a neat and clean condition and will promptly repair any deterioration of such Window Signage so that at all times it is in first class condition. Tenant shall reimburse Landlord for any reasonable out of pocket costs associated with Landlord's review and supervision related to the Window Signage as hereinbefore provided. Tenant will be responsible for the

repair of any damage that the installation of the Window Signage may cause to the Building to Landlord's reasonable satisfaction. Upon the Expiration Date or the sooner termination of this Lease or at any time when the Window Signage conditions are not satisfied, Tenant will remove all Window Signage and repair and restore any damage to the Building resulting from such removal to Landlord's reasonable satisfaction at Tenant's expense.

16. **Parking.**

(a) **Tenant Parking.** Tenant shall have the right to rent, commencing on the commencement date, up to the number of valet parking passes set forth in the Basic Lease Provisions, on a monthly basis throughout the Term, which parking passes shall pertain to the project parking facility. Tenant shall pay to Landlord (or, at Landlord's election, to Landlord's parking operator or to any Tenant leasing the Property parking facility from Landlord) for such parking passes on a monthly basis the prevailing rate charged from time to time at the location of such parking passes. In addition, Tenant shall be responsible for the full amount of any Taxes imposed by any governmental authority in connection with the Renting of such parking passes by Tenant or the use of the parking facility by Tenant. Tenant's continued right to use the parking passes is conditioned upon Tenant abiding by all rules and regulations which are prescribed from time to time for the orderly operation and use of the parking facility where the parking passes are located (including any sticker or other identification system and the prohibition of vehicle repair and maintenance activities in the Property's parking facilities), Tenant's cooperation in seeing that Tenant's employees and visitors also comply with such rules and regulations and Tenant not being in Default under this Lease, Tenant's use of the Property parking facility shall be at Tenant's sole risk and Tenant acknowledges and agrees that Landlord shall have no liability whatsoever for damage to the vehicles of Tenant, its employees and/or visitors, or for other personal injury or property damage or theft relating to or connected with the parking rights granted herein or any of Tenant's, its employees' and/or visitors' use of the parking facilities. Tenant's rights hereunder are subject to the Terms of any Underlying Documents; provided that, the Terms of the underlying documents (defined below) shall not alter Tenant's rights under this Section 16(a). Landlord specifically reserves the right to change the size, configuration, design, layout and all other aspects of the Property parking facility at any time and Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of rent under this Lease, from time to time, close-off or restrict access to the Property parking facility for purposes of permitting or facilitating any such construction, alteration or improvements. Landlord may delegate its responsibilities hereunder to a parking operator or to any Tenant leasing the Property parking facility from Landlord, in which case such parking operator or such Tenant shall have all the rights of control attributed hereby to the Landlord. The parking passes rented by Tenant pursuant to this Section 16(a) are provided to Tenant solely for use by Tenant's own personnel and such passes may not be transferred, assigned subleased or otherwise alienated by Tenant without Landlord's prior approval. Tenant may validate visitor parking by such method or methods as the Landlord may establish, at the validation rate from time to time generally applicable to visitor parking. As used herein, "**Underlying Documents**" shall mean any easement, license, operating agreement, declaration, restrictive covenant, or instrument pertaining to the sharing of costs by the Building, including, without limitation, any covenants, conditions and restrictions affecting the Property, and reciprocal easement agreements affecting the Property, any parking licenses, and any agreements with transit agencies affecting the Property. Notwithstanding the foregoing, Tenant acknowledges that there is currently no visitor parking at the Project parking facility.

(b) **Bicycle Parking.** Tenant shall have the non-exclusive right to use the bicycle storage area designated on the ground floor plaza level of the Building (the "**Bicycle Storage Area**"). Tenant's right to use the Bicycle Storage Area is conditioned upon Tenant abiding by all rules and regulations which are prescribed from time to time for the orderly operation and use of the Bicycle Storage Area, Tenant's cooperation in seeing that Tenant's employees and visitors also comply with such rules and regulations and Tenant not being in Default. Tenant's use of the Bicycle Storage Area shall be at Tenant's

sole risk and Tenant acknowledges and agrees that Landlord shall have no liability whatsoever for damage to the bicycles of Tenant, its employees and/or visitors, or for other personal injury or property damage or theft relating to or connected with the bicycle storage rights granted herein or any of Tenant's, its employees and/or visitors' use of the Bicycle Storage Area. Landlord specifically reserves the right to change the location, size, configuration, design, layout and all other aspects of the Property Bicycle Storage Area at any time and Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of rent under this Lease, from time to time, on a temporary basis, close-off or restrict access to the Bicycle Storage Area. At Landlord's option, each of the employees of Tenant and its subtenants who desire to use the Bicycle Storage Area shall first sign and deliver to Landlord an agreement regarding use of the Bicycle Storage Area ("**Bicycle Storage Use Agreement**") in Landlord's standard form (a copy of Landlord's current form being attached hereto as **Exhibit I**), as the same may be revised from time to time. Tenant understands and agrees that no person shall be permitted use of or access to the Bicycle Storage Area unless and until such individual shall have first signed and delivered the Bicycle Storage Use Agreement to Landlord. Each person's continued right to use the Bicycle Storage Area shall be conditioned upon such person abiding by the bicycle storage use agreement and all reasonable rules and regulations which are prescribed from time to time for the orderly operation and use of the Bicycle Storage Area.

17. **Force Majeure.** In the event of a strike, lockout, labor trouble, civil commotion, an act of god, or any other event beyond a party's reasonable control (a "**Force Majeure Event**") which results in such party being unable to timely perform its obligations hereunder (other than the inability to pay any amount due hereunder), and so long as such party diligently proceeds to perform such obligations after the end of such Force Majeure Event, such party shall not be in breach hereunder.

18. **Repairs and Maintenance By Landlord.** Tenant, by taking possession of the Premises, shall accept and shall be held to have accepted the Premises as suitable for the use intended by this Lease. In no event shall Tenant be entitled to compensation or any other damages or any other remedy against Landlord in the event the Premises are not deemed suitable for Tenant's use. Landlord shall not be required, after possession of the Premises has been delivered to Tenant, to make any repairs or improvements to the Premises, except as expressly set forth in this Lease (including Section 1(c) above). Except for damage caused by Casualty or any Taking (which shall be governed by Articles 21 and 22 below), and subject to normal wear and tear, Landlord shall maintain in good repair (i) the structural elements of the Building, including the exterior walls and foundation, (ii) the common areas, and (iii) the mechanical, electrical, plumbing and HVAC systems which serve the Building in general, provided such repairs are not occasioned by Tenant or any employee, agent, invitee or contractor of Tenant. Tenant hereby waives any and all rights under and benefits of subsection 1 of Section 1932, and Sections 1941 and 1942 of the California Civil Code, and any similar or successor laws now or hereafter in effect.

19. **Repairs By Tenant.** Except as described in Article 18 above, Tenant shall, at its sole cost and expense, maintain the Premises in good repair and in a neat and clean, first-class condition, including making all necessary repairs and replacements. Tenant's repair and maintenance obligations include, without limitation, repairs to: (a) floor coverings; (b) interior partitions; (c) doors; (d) the interior side of demising walls; (e) alterations (as defined in Article 20); (f) supplemental air conditioning units, kitchens (including hot water heaters), plumbing, and similar facilities exclusively serving Tenant, whether such items are installed by or on behalf of Tenant or are currently existing in the Premises (except to the extent such facilities are part of the Building systems, which shall be governed by Article 18 above) and (g) Cable. Tenant shall further, at its own cost and expense, repair or restore any damage or injury to all or any part of the Building or Property caused by Tenant or Tenant's agents, employees, invitees or contractors, including but not limited to any repairs or replacements necessitated by (i) the construction or installation of improvements to the Premises by or on behalf of Tenant, and (ii) the moving of any property into or out of the Premises; at Landlord's option, Landlord will perform such work and Tenant will pay Landlord the cost

thereof plus a commercially reasonable administrative fee. If Tenant fails to make any repairs or replacements required pursuant to this Article 19 within fifteen (15) days after notice from Landlord (or within such shorter period as Landlord may specify in the event of an emergency), Landlord may, at its option, upon prior reasonable notice to Tenant (except in an emergency) make the required repairs or replacements and the costs of such repairs or replacements (including Landlord's administrative charge) shall be charged to Tenant as additional Rent and shall be due and payable within ten (10) days following written demand.

20. Alterations and Improvements/Liens.

(a) Generally. Except for minor, decorative alterations that (i) are performed below the ceiling of the Premises, (ii) do not affect the Building's structure or systems, (iii) will not create excessive noise or result in the dispersal of odors or debris (including dust or airborne particulate matter), (iv) are not visible from outside the Premises, (v) do not require the procurement of a building permit, and (vi) do not cost in excess of \$50,000.00 in the aggregate, Tenant shall not make or allow to be made any alterations, physical additions or improvements in or to the Premises ("**Alterations**") without first obtaining in writing Landlord's written consent for such Alterations, which consent will not be unreasonably withheld or delayed; provided, however, that such consent may be granted or withheld in Landlord's sole discretion if the Alterations will affect the Building's structure or systems, or will be visible from outside the Premises. Prior to starting work, Tenant shall furnish Landlord with plans and specifications (which shall be in CAD format if requested by Landlord); names of contractors reasonably acceptable to Landlord (provided that Landlord may designate specific contractors with respect to the Base Building and vertical Cable and may also require that Tenant use only union labor for any work in the Building); required permits and approvals; evidence of contractors' and subcontractors' insurance in amounts reasonably required by Landlord and naming Landlord, any successor to Landlord, Landlord's Property manager, and their respective members, beneficiaries, partners, officers, directors, employees and agents and such other persons or entities as Landlord may reasonably request as additional insureds (any contract between Tenant And Tenant's contractors must expressly require that Landlord and such other parties be so designated as additional insureds and Landlord must be provided with a copy of the relevant endorsement); and any security for payment and performance in amounts reasonably required by Landlord. Tenant shall reimburse Landlord for any sums paid by Landlord for third party examination of Tenant's plans for Alterations. Landlord's approval of an alteration shall not be deemed a representation by Landlord that the alteration complies with law. In addition, Tenant shall pay Landlord a fee for Landlord's oversight and coordination of any alteration equal to two percent (2%) of the total cost of the alteration, to the extent the cost of the alteration is equal to or less than \$500,000.00; plus two percent (2%) of the cost of the alteration to the extent that the cost of the alteration is in excess of \$500,000.00, but not more than \$1,000,000.00; plus two percent (2%) of any portion of the cost of the alteration in excess of \$1,000,000.00. In the event that Landlord grants its consent (if consent is granted) to any such Alterations, and provided that Tenant, and Tenant's request for consent for such Alterations, expressly requested in bold face, all capital letters, that Landlord notify Tenant whether Tenant will be required to remove all or any portion of any such Alterations at the expiration or sooner termination of this term, Landlord shall also inform Tenant in writing at the time of granting its consent as to whether Landlord requires that the Premises be restored to its state prior to the Alterations at the end of the Term, including any extensions thereof. Upon completion, Tenant shall furnish Landlord with at least three (3) sets of "as-built" plans (as well as a set in CAD format, if requested by Landlord) for Alterations, completion affidavits and full and final, unconditional waivers of lien and will cause a notice of completion to be recorded in the office of the recorder of the county of San Francisco in accordance with Section 8181 of the California Civil Code or any successor statute and will timely provide all notices required under Section 3259.5 of the California Civil Code or any successor statute. Any Alterations shall at once become the property of Landlord; provided, however, that Landlord, at its option, may require Tenant to remove any Alterations prior to the expiration or sooner termination of this Lease (which determination may be made at any time, subject to the provisions set forth above regarding Tenant's right to request that

determination concurrently with Landlord's consent). All costs of any Alterations (including, without limitation, the removal thereof) shall be borne by Tenant. If Tenant fails to promptly complete the removal of any Alterations and/or to repair any damage caused by the removal, Landlord may do so and may charge the cost thereof to Tenant. All Alterations shall be made in a good, first-class, workmanlike manner and in a manner that does not disturb other tenants (i.e., any loud work must be performed during non-business hours) in accordance with Landlord's then-current guidelines for construction, and Tenant shall maintain appropriate liability and builder's risk insurance throughout the construction. Tenant will indemnify, defend, protect and hold Landlord harmless from and against any and all claims for injury to or death of persons or damage or destruction of property arising out of or relating to the performance of any Alterations by or on behalf of Tenant. Under no circumstances shall Landlord be required to pay, during the Term (as the same may be extended or renewed), any ad valorem or property tax on such Alterations, Tenant hereby covenanting to pay all such taxes when they become due.

(b) Liens. Nothing contained in this Lease shall authorize or empower Tenant to do any act which shall in any way encumber Landlord's title to the Building, property, or Premises, nor in any way subject Landlord's title to any claims by way of lien or encumbrance, whether claimed by operation of law or by virtue of any expressed or implied contract of Tenant, and any claim to a lien upon the Building, property or Premises arising from any act or omission of Tenant shall attach only against Tenant's interest in the Premises and shall in all respects be Subordinate to Landlord's title to the Building, property, and premises. If Tenant has not removed any such lien or encumbrance or (provided that Tenant is in good faith contesting such lien or encumbrance) delivered to Landlord a title indemnity, bond or other security reasonably satisfactory to Landlord, within ten (10) days after written notice to Tenant by Landlord, Landlord may pay the amount necessary to remove such lien or encumbrance, without being responsible for making any investigation as to the validity thereof, and the amount so paid shall be deemed additional Rent reserved under this Lease due and payable forthwith.

21. Destruction or Damage.

(a) Completion Estimate. If, as a result of fire or other casualty (each, a "**Casualty**"), all or any portion of the Premises becomes untenantable or inaccessible, Landlord, with reasonable promptness, shall cause a general contractor selected by Landlord to provide Landlord with a written estimate of the amount of time required, using standard working methods, to substantially complete the repair and restoration of the Premises and any common areas necessary to provide access to the Premises ("**Completion Estimate**"); Landlord will use good faith efforts to provide Tenant with its Completion Estimate within sixty (60) days after the date of any Casualty. Landlord shall promptly forward a copy of the Completion Estimate to Tenant. If the Completion Estimate indicates that the Premises or any common areas necessary to provide access to the Premises cannot be made Tenantable within two hundred seventy (270) days from the date the repair is started (when such repair is made without the payment of overtime or other premiums), then Landlord shall have the right to terminate this Lease upon written notice delivered to Tenant within thirty (30) days following delivery of the Completion Estimate. In addition, Landlord, by notice delivered to Tenant within ninety (90) days after the date of the Casualty, shall have the right to terminate this Lease if the Building or Property shall be damaged by Casualty, whether or not the Premises are affected, and one or more of the following conditions is present: (i) in Landlord's reasonable judgment, repairs cannot reasonably be completed within two hundred seventy (270) days from the date the repairs are started (when such repairs are made without the payment of overtime or other premiums); (ii) any holder (defined below) requires that the insurance proceeds or any portion thereof be applied to the payment of the mortgage debt; (iii) the damage is not fully covered by Landlord's insurance policies; (iv) Landlord decides to rebuild the Building or common areas so that they will be substantially different structurally or architecturally; or (v) the damage occurs during the last twenty-four (24) months of the Term.

(b) Landlord's Repair; Abatement. If this Lease is not terminated, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, restore the Premises and common areas. Such restoration shall be to substantially the same condition that existed prior to the Casualty, except for modifications required by law or any other modifications to the common areas deemed desirable by Landlord. Upon notice from Landlord, Tenant shall assign or endorse over to Landlord (or to any party designated by Landlord) all property insurance proceeds payable to Tenant under Tenant's insurance with respect to any Alterations; provided if the estimated cost to repair such Alterations exceeds the amount of insurance proceeds received by Landlord from Tenant's insurance carrier, the excess cost of such repairs shall be paid by Tenant to Landlord prior to Landlord's commencement of repairs. Within fifteen (15) days after demand, Tenant shall also pay Landlord for any additional excess costs that are determined during the Performance of the repairs to any alteration. In no event shall Landlord be required to spend more for the restoration of the Premises and common areas than the proceeds received by Landlord, whether insurance proceeds under Landlord's insurance or insurance proceeds or other amounts received from Tenant. Landlord shall not be liable for any inconvenience to Tenant or injury to Tenant's business resulting in any way from the Casualty or the repair thereof. Provided that Tenant is not in Default, during any period of time that all or a material portion of the Premises is rendered untenable as a result of a Casualty, Base Rent shall abate for the portion of the Premises that is untenable and not used by Tenant.

(c) Statutory Waiver. The provisions of this Lease, including this Article 21, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, building or property, and any laws, including, without limitation, Sections 1932(2) and 1933(4) of the California Civil Code, with respect to any rights or obligations concerning damage or destruction in the absence of an express agreement between the parties, and any similar or successor laws now or hereafter in effect, shall have no application to this Lease or any damage or destruction to all or any part of the Premises, building or property.

22. Eminent Domain. Either party may terminate this Lease if any material part of the Premises is taken or condemned for any public or quasi-public use under law, by eminent domain or conveyance in lieu thereof (a "**Taking**"). Landlord shall also have the right to terminate this Lease if there is a Taking of any portion of the Building or Property that would have a material adverse effect on Landlord's ability to profitably operate the remainder of the Building. The terminating party shall provide written notice of termination to the other party within forty-five (45) days after it first receives notice of the taking. The termination shall be effective as of the Effective Date of any order granting possession to, or vesting legal title in, the condemning authority. If this Lease is not terminated, Base Rent and Tenant's Share shall be appropriately adjusted to account for any reduction in the square footage of the Building or Premises. All compensation awarded for a Taking shall be the Property of Landlord. The right to receive compensation or proceeds is expressly waived by Tenant, provided, however, Tenant may file a separate claim for Tenant's personal property and Tenant's reasonable relocation expenses, provided the filing of such claim does not diminish the amount of Landlord's award. If only a part of the Premises is subject to a Taking and this Lease is not terminated, Landlord, with reasonable diligence, will restore the remaining portion of the Premises as nearly as practicable to the condition immediately prior to the Taking. Tenant hereby waives any and all rights it might otherwise have pursuant to Section 1265.130 of the California Code of Civil Procedure, and any similar or successor laws.

23. Insurance; Waivers.

(a) Tenant's Insurance. Tenant covenants and agrees that from and after the date of delivery of the Premises from Landlord to Tenant, Tenant will carry and maintain, at its sole cost and expense, the following types of insurance, in the amounts specified and in the form hereinafter provided for:

(i) Commercial General Liability ("CGL") Insurance written on an occurrence basis, covering the Premises and all operations of Tenant in or about the Premises against claims for bodily injury, death, property damage products liability and completed operations and to include contractual liability coverage insuring Tenant's indemnification obligations under this Lease, to be in combined single limits of not less than \$2,000,000 each occurrence for bodily injury, death and property damage, \$2,000,000 for products/completed operations aggregate, \$2,000,000 for personal injury, and to have general aggregate limits of not less than \$2,000,000 (per location) and umbrella liability insurance in an amount not less than \$5,000,000 for each policy year. The general aggregate limits under the commercial general liability insurance policy or policies shall apply separately to the Premises and to Tenant's use thereof (and not to any other location or use of Tenant) and such policy shall contain an endorsement to that effect. The certificate of insurance evidencing the CGL form of policy shall specify all endorsements required herein and shall specify on the face thereof that the limits of such policy apply separately to the Premises.

(ii) Insurance covering all of the items included in the heating, ventilating and air conditioning equipment maintained by Tenant, Tenant's trade fixtures, merchandise and personal property from time to time in, on or upon the Premises, and all Tenant improvements and any Alterations in an amount not less than one hundred percent (100%) of their full replacement value from time to time during the Term, providing protection against perils included within the standard form of "special form" (formerly, "all risk") fire and casualty insurance policy. Any policy proceeds from such insurance shall be held in trust by Tenant's insurance company for the repair, construction and restoration or replacement of the Property damaged or destroyed unless this Lease shall cease and terminate under the provisions of Article 21 above.

(iii) Workers' Compensation insurance in amounts required by law.

(iv) Employer's Liability coverage of at least \$1,000,000.00 per Occurrence.

(v) Business Interruption Insurance equal to not less than fifty percent (50%) of the estimated gross earnings (as defined in the standard form of business interruption insurance policy) of Tenant at the Premises, which insurance shall be issued on an "all risk" basis (or its equivalent).

(b) Requirements for Tenant's Policies. All policies of the insurance provided for in Section 23(a) above shall be issued in form acceptable to Landlord by insurance companies with a rating and financial size of not less than A:VIII in the most current available "Best's Insurance Reports", and licensed to do business in the state in which the Building is located. Each and every such policy:

(i) shall designate Landlord, any successor to Landlord, Landlord's Property manager, and their respective members, beneficiaries, partners, officers, directors, employees and agents, and any other party reasonably designated by Landlord, as additional insureds, except with respect to the insurance described in Sections 23(a)(ii), (iii) and (iv) above;

(ii) shall be delivered in its entirety (or, in lieu thereof, a certificate in form and substance satisfactory to Landlord) to each of Landlord and any such other parties in Interest prior to any entry by Tenant or Tenant's employees or contractors onto the Premises and thereafter within five (5) days after the inception (or renewal) of each new policy, and as often as any such policy shall expire or terminate. Renewal or additional policies shall be procured and maintained by Tenant in like manner and to like extent; and

(iii) shall be written as a primary policy which does not contribute to and is not in excess of coverage which Landlord may carry.

(c) Additional Insurance Obligations. Tenant shall additionally carry and maintain, at Tenant's sole cost and expense, such increased amounts of the insurance and such other types of insurance coverage in such reasonable amounts, as may be reasonably requested from time to time by Landlord; provided, however, that (i) Landlord may not require Tenant to adjust its insurance coverage more than once in any twelve (12) month period and (2) the levels and/or types of coverage required by Landlord of Tenant pursuant to the provisions of this Section 23(c) will be reasonably commensurate with the levels or types of coverage then being required of technology company Tenants of similar size and market capitalization in similar space in Comparable Buildings.

(d) Landlord's Insurance. During the Term, Landlord shall keep in effect (i) commercial property insurance on the Base Building (but not on the Tenant improvements or any Alterations or any of Tenant's personal property), and (ii) a policy or policies of commercial general liability insurance insuring against liability arising out of the risks of death, bodily injury, property damage and personal injury liability with respect to the Building and property and (iii) such other types of insurance coverage, if any, as Landlord, in Landlord's good faith discretion, may elect to carry.

(e) Subrogation. Notwithstanding anything to the contrary set forth in this Lease, Landlord and Tenant do hereby waive any and all claims against one another for damage to or destruction of real or personal property to the extent such damage or destruction can be covered by "all risks" property insurance of the type described above. The risk to be borne by each party shall also include the satisfaction of any deductible amounts required to be paid under the applicable "all risks" fire and Casualty insurance carried by the party whose property is damaged, and each party agrees that the other party shall not be responsible for satisfaction of such deductible (this will not preclude Landlord from including deductible payments in insurance expenses). These waivers shall apply if the damage would have been covered by a customary "all risks" insurance policy, even if the party fails to obtain such coverage. The intent of this provision is that each party shall look solely to its insurance with respect to property damage or destruction which can be covered by "all risks" insurance of the type described above. Each such policy shall include a waiver of all rights of subrogation by the insurance carrier against the other party, its agents and employees with respect to property damage covered by the applicable "all risks" fire and Casualty insurance policy.

24. Indemnities.

(a) Tenant's Indemnity. Tenant will indemnify, defend, protect and hold harmless Landlord and its trustees, members, principals, beneficiaries, partners, officers, directors, employees, holders (defined in Section 36(a)) and agents from and against any and all Loss, cost, damage or liability arising in any manner (i) caused anywhere in the Building or on the Property due to the negligence or willful misconduct of Tenant, its agents, contractors or employees or (ii) due to any occurrence in the Premises (or arising out of actions taking place in the Premises), except to the extent caused by the negligence or willful misconduct of Landlord, its agents, or employees, or (iii) arising out of Tenant's breach or Default under the Terms of this Lease.

(b) Landlord's Indemnity. Landlord will indemnify, defend, protect and hold Tenant harmless from and against any loss of or damage to any property and any injury to or death of any person arising from any occurrence in the common areas, if caused solely by the negligence or willful misconduct of Landlord, its agents or employees.

(c) General Provisions. The indemnities set forth hereinabove shall include the obligation to pay reasonable expenses incurred by the indemnified party, including, without limitation, reasonable, actually incurred attorneys' fees, and shall survive the expiration or earlier termination of this Lease. The indemnities contained herein do not override the waivers contained in Section 23(e) above.

25. **Exculpation.** Notwithstanding any other provision of this Lease to the contrary, Tenant hereby waives all claims against and releases Landlord and its trustees, members, principals, beneficiaries, partners, officers, directors, employees, Holders and agents from all claims for any injury to or death of persons, damage to property or loss of profits or revenue in any manner related to (a) any force majeure event, (b) acts of third parties, (c) the bursting or leaking of any tank, water closet, drain or other pipe, and (d) the inadequacy or failure of any security or protective services, personnel or equipment; provided, however, that the foregoing shall not preclude Tenant from seeking recovery from any third party responsible for such damage or injury. Tenant acknowledges that from time to time throughout the Term, construction work may be performed in and about the Building and the project by Landlord, contractors of Landlord, or other tenants or their contractors, and that such construction work may result in noise and disruption to Tenant's business provided that Landlord will use reasonable efforts to ensure that, except in the case of emergency, no such work will materially adversely affect Tenant's ability to conduct its business operations in any material portion of the Premises and/or materially and adversely affect Tenant's ability to have access to the Premises. In addition to and without limiting the foregoing waiver, Tenant agrees that Landlord shall not be liable for, and Tenant expressly waives and releases Landlord, Landlord's employees, agents or representatives, from any and all loss, cost, damage or liability, including without limitation, any and all consequential damages or interruption or loss of business, income or profits, or claims of actual or constructive eviction or for abatement of rental, arising or alleged to be arising as a result of any such construction activity.

26. **Estoppel.** Tenant shall, from time to time, upon not less than ten (10) business days' prior written request by Landlord, execute, acknowledge and deliver to Landlord a written statement certifying that this Lease is unmodified and in full force and effect (or, if there have been modifications, that the same is in full force and effect as modified and stating the modifications), the dates to which the Rent has been paid, that Tenant is not in Default hereunder and whether Tenant has any offsets or defenses against Landlord under this Lease, and whether or not to the best of Tenant's knowledge Landlord is in Default hereunder (and if so, specifying the nature of the Default) and any other information reasonably requested by Landlord regarding this Lease, it being intended that any such statement delivered pursuant to this Article 26 may be relied upon by a prospective purchaser of Landlord's interest or by a mortgagee of Landlord's interest or assignee of any security deed upon Landlord's interest in the Premises. If Tenant fails to timely deliver an executed estoppel certificate to Landlord, the estoppel prepared by Landlord will be deemed true and correct and binding upon Tenant and, at Landlord's option, such failure will constitute a Default by Tenant under this Lease, without the necessity of additional notice or the passage of additional grace periods.

27. **Notices.** All notices, demands or requests required or permitted to be given by either party under this Lease (referred to in this Article 27 as a "notice") shall be in writing and must be given only by certified mail, postage prepaid and return receipt requested, by personal delivery or by nationally recognized overnight courier service at the addresses set forth in the Basic Lease Provisions. Any such notice shall be deemed given on the date ("**Notice Delivery Date**") that is the earliest of: (i) two (2) business days after the date sent in accordance with one of the permitted methods described above and (ii) the date of actual receipt or refusal thereof unless receipt or refusal occurs on a weekend or holiday, in which case notice will be deemed given on the next-succeeding business day. The time period for responding to any such notice shall begin on the Notice Delivery Date. Either party may change its notice address by giving not less than ten (10) business days' prior notice thereof to the other party in accordance with the Terms of this Article 27, provided that such new address shall be in the United States of America and, with respect to Tenant, shall not be a post office box. If the Basic Lease Provisions include (or Tenant otherwise designates in writing in accordance with this Article 28) more than one person or address to receive notices on Tenant's behalf hereunder, Landlord shall use commercially reasonable efforts to send any notice to all requested persons or addresses; however, it shall not be a condition to the effectiveness of any notice given by Landlord to Tenant that more than one person or address receive such notice.

28. **Default.** The occurrence of any of the following events shall constitute a Default on the part of Tenant (“**Default**”) without notice from Landlord unless otherwise provided:

(a) Vacation or Abandonment. [OMITTED];

(b) Payment. Failure to pay any installment of Base Rent, Additional Rent or other monies due and payable hereunder upon the date when said payment is due, where such failure continues for a period of three (3) days after receipt by tenant of written notice from landlord of such failure to pay when due (which notice shall be in lieu of, and not in addition to, any notice required under California Code of Civil Procedure Section 1161 or any similar or successor statute);

(c) Performance. Except as set forth in Article 28(b) above and Article 28(d) below, tenant’s failure to perform any of tenant’s covenants, agreements or obligations hereunder, where such failure continues for twenty (20) days after written notice thereof from landlord (which notice shall be in lieu of, and not in addition to, any notice required under California Code Of Civil Procedure Section 1161 or any similar or successor statute); provided, however, that if the nature of tenant’s failure is such that more than twenty (20) days are reasonably required for its cure, then tenant shall not be deemed to be in Default if tenant shall promptly commence such cure within such twenty (20) day period and thereafter continuously and diligently prosecute such cure to completion within sixty (60) days after landlord’s notice of such failure (the time periods set forth herein are not subject to extension due to any force majeure event);

(d) Estoppel Certificate; Subordination Agreement. Tenant’s failure to timely deliver a duly executed estoppel certificate, subordination agreement or any other document or statement within the time periods specified in article 26 or 36;

(e) Assignment. A general assignment by Tenant for the benefit of creditors;

(f) Bankruptcy. The filing of a voluntary petition by Tenant, or the filing of an involuntary petition by any of Tenant’s creditors seeking the rehabilitation, liquidation or reorganization of Tenant under any law relating to bankruptcy, insolvency or other relief of debtors and not removed within ninety (90) days of filing;

(g) Receivership. The appointment of a receiver or other custodian to take possession of substantially all of Tenant’s assets or of the Premises or any interest of Tenant therein;

(h) Insolvency or Dissolution. Tenant shall become insolvent or unable to pay its debts, or shall fail generally to pay its debts as they become due; or any court shall enter a decree or order directing the winding up or liquidation of Tenant or of substantially all of its assets; or Tenant shall take any action toward the dissolution or winding up of its affairs or the cessation or suspension of its use of the Premises; and

(i) Attachment. Attachment, execution or other judicial seizure of substantially all of Tenant’s assets or the Premises or any interest of Tenant under this Lease.

29. **Landlord's Remedies.** Upon the occurrence of any Default under this Lease, Landlord shall have the option to pursue any one or more of the following remedies without any notice (except as expressly prescribed herein) or demand whatsoever (and without limiting the generality of the foregoing, Tenant hereby specifically waives notice and demand for payment of rent or other obligations, except for those notices specifically required pursuant to the Terms of Article 28 or this Article 29, and waives any and all other notices or demand requirements imposed by applicable law):

(a) **Termination.** Terminate this Lease and Tenant's right to possession of the Premises and recover from Tenant an award of damages equal to the sum of the following:

(i) The worth at the time of award of the unpaid Rent which had been earned at the time of termination;

(ii) The worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided;

(iii) The worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such rental loss that Tenant proves could be reasonably avoided;

(iv) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's Default or which in the ordinary course of things would be likely to result therefrom; and

(v) All such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time under applicable Law, including, without limitation, any then-unamortized Abated Rent as described in Section 4(b) above.

The "worth at the time of award" of the amounts referred to in parts (i) and (ii) above, shall be computed by allowing interest at the interest rate. The "worth at the time of award" of the amount referred to in part (iii), above, shall be computed by discounting such amount at the discount rate of the federal reserve bank of San Francisco at the time of award plus 1%.

(b) **Continue Lease.** Employ the remedy described in California Civil Code Section 1951.4 (Landlord may continue this Lease in effect after Tenant's breach and abandonment and recover Rent as it becomes due, if Tenant has the right to sublet or assign, subject only to reasonable limitations); provided that, notwithstanding Landlord's exercise of the remedy described in California Civil Code Section 1951.4 in respect of any Default, at any time thereafter as Landlord may elect in writing, Landlord may terminate this Lease and Tenant's right to possession of the Premises and recover an award of damages as provided above in Section 29(a).

(c) **Acceptance Not Waiver.** The subsequent acceptance of Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. No waiver by Landlord of any breach hereof shall be effective unless such waiver is in writing and signed by Landlord.

(d) **Waiver of Redemption.** TENANT HEREBY WAIVES ANY AND ALL RIGHTS CONFERRED BY SECTION 3275 OF THE CALIFORNIA CIVIL CODE AND BY SECTIONS 11174(C) AND 1179 OF THE CALIFORNIA CODE OF CIVIL PROCEDURE AND ANY AND ALL OTHER LAWS AND RULES OF LAW FROM TIME TO TIME IN EFFECT DURING THE LEASE TERM OR THEREAFTER PROVIDING THAT TENANT SHALL HAVE ANY RIGHT TO REDEEM, REINSTATE OR RESTORE THIS LEASE FOLLOWING ITS TERMINATION BY REASON OF TENANT'S BREACH.

(e) **Jury Trial.** THE PARTIES HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF

OR RELATING TO THIS LEASE. IF THE JURY WAIVER PROVISIONS OF THIS SECTION 29(E) ARE NOT ENFORCEABLE UNDER CALIFORNIA LAW, THEN THE FOLLOWING PROVISIONS SHALL APPLY. It is the desire and intention of the parties to agree upon a mechanism and procedure under which controversies and disputes arising out of this Lease or related to the Premises will be resolved in a prompt and expeditious manner. Accordingly, except with respect to actions for unlawful or forcible detainer or with respect to the prejudgment remedy of attachment, any action, proceeding or counterclaim brought by either party hereto against the other (and/or against its officers, directors, employees, agents or subsidiaries or affiliated entities) on any matters whatsoever arising out of or in any way connected with this Lease, Tenant's use or occupancy of the Premises and/or any claim of injury or damage, whether sounding in contract, tort, or otherwise, shall be heard and resolved by a referee under the provisions of the California Code of Civil Procedure, Sections 638-645.1, inclusive (as same may be amended, or any successor statute(s) thereto) (collectively, the "**Referee Sections**"). Any fee to initiate the judicial reference proceedings and all fees charged and costs incurred by the referee shall be paid by the party initiating such procedure (except that if a reporter is requested by either party, then a reporter shall be present at all proceedings where requested and the fees of such reporter, except for copies ordered by the other parties, shall be borne by the party requesting the reporter); provided however, that allocation of the costs and fees, including any initiation fee, of such proceeding shall be ultimately determined in accordance with Article 35 below. The venue of the proceedings shall be in the county in which the Premises are located. Within ten (10) days of receipt by any party of a written request to resolve any dispute or controversy pursuant to this Section 29(e), the parties shall agree upon a single referee who shall try all issues, whether of fact or law, and report a finding and judgment on such issues as required by the Referee Sections. If the parties are unable to agree upon a referee within such ten (10) day period, then any party may thereafter file a lawsuit in the county in which the Premises are located for the purpose of appointment of a referee under the referee Sections. If the referee is appointed by the court, the referee shall be a neutral and impartial retired judge with substantial experience in the relevant matters to be determined, from Jams/Endispute, Inc., the American Arbitration Association or similar mediation/arbitration entity. The proposed referee may be challenged by any party for any of the grounds listed in the Referee Sections. The referee shall have the power to decide all issues of fact and law and report his or her decision on such issues, and to issue all recognized remedies available at law or in equity for any cause of action that is before the referee, including an award of attorneys' fees and costs in accordance with this Lease. The referee shall not, however, have the power to award punitive damages, nor any other damages which are not permitted by the express provisions of this Lease, and the parties hereby waive any right to recover any such damages. The parties shall be entitled to conduct all discovery as provided in the California Code of Civil Procedure, and the referee shall oversee discovery and may enforce all discovery orders in the same manner as any trial court judge, with rights to regulate discovery and to issue and enforce subpoenas, protective orders and other limitations on discovery available under California law. The reference proceeding shall be conducted in accordance with California law (including the rules of evidence), and in all regards, the referee shall follow California law applicable at the time of the reference proceeding. The parties shall promptly and diligently cooperate with one another and the referee, and shall perform such acts as may be necessary to obtain a prompt and expeditious resolution of the dispute or controversy in accordance with the Terms of this Section 29(e). In this regard, the parties agree that the parties and the referee shall use best efforts to ensure that (i) discovery be conducted for a period no longer than six (6) months from the date the referee is appointed, excluding motions regarding discovery, and (ii) a trial date be set within nine (9) months of the date the referee is appointed. In accordance with Section 644 of the California Code of Civil Procedure, the decision of the referee upon the whole issue must stand as the decision of the court, and upon the filing of the statement of decision with the clerk of the court, or with the judge if there is no clerk, judgment may be entered thereon in the same manner as if the action had been tried by the court. Any decision of the referee and/or judgment or other order entered thereon shall be appealable to the same extent and in the same manner that such decision, judgment, or order would be appealable if rendered by a judge of the superior court in which venue is proper hereunder. The referee shall in his/her statement of decision set forth his/her findings of fact and conclusions of law. The parties intend this general reference agreement to be

specifically enforceable in accordance with the California Code of Civil Procedure. Nothing in this Section 29(e) shall prejudice the right of any party to obtain provisional relief or other equitable remedies from a court of competent jurisdiction as shall otherwise be available under the California Code of Civil Procedure and/or applicable court rules.

(f) **Remedies Cumulative.** No right or remedy herein conferred upon or reserved to Landlord is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given hereunder or now or hereafter existing by agreement, applicable law or in equity. In addition to other remedies provided in this Lease, Landlord shall be entitled, to the extent permitted by applicable Law, to injunctive relief, or to a decree compelling performance of any of the covenants, agreements, conditions or provisions of this Lease, or to any other remedy allowed to Landlord at law or in equity. Forbearance by Landlord to enforce one or more of the remedies herein provided upon a Default shall not be deemed or construed to constitute a waiver of such Default.

(g) **Landlord's Right to Perform.** If Tenant is in breach of any of its non-monetary obligations under this Lease, Landlord shall have the right to perform such obligations. Tenant shall reimburse Landlord for the cost of such performance upon demand together with an administrative charge equal to ten percent (10%) of the cost of the work performed by Landlord.

(h) **Unenforceability.** This Article 29 shall be enforceable to the maximum extent such enforcement is not prohibited by applicable law, and the unenforceability of any portion of this Article 30 shall not thereby render unenforceable any other portion.

30. **Default by Landlord.** Landlord shall not be considered to be in Default in the performance of any obligation to be performed by Landlord under this Lease unless (a) Landlord fails to perform any of its obligations hereunder and said failure continues for a period of thirty (30) days after the date of delivery of written notice of such failure by Tenant to Landlord; provided, however, that if such failure cannot reasonably be cured within said thirty (30) day period (other than Landlord's payment of any monetary obligation to Tenant), Landlord shall not be in Default hereunder unless Landlord fails to commence the cure of said failure as soon as reasonably practicable under the circumstances, or fails diligently to pursue the same to completion; and (b) each Holder of whose identity Tenant has been notified in writing shall have failed to cure such Default within thirty (30) days (or such longer period of time as may be specified in any written agreement between Tenant and such Holder regarding such matter) after receipt of written notice from Tenant of Landlord's failure to cure within the time periods provided above (a "Landlord Default"). In the event of a Landlord Default, Tenant shall use reasonable efforts to mitigate its damages and losses arising from any such Landlord Default and Tenant may pursue any and all remedies available to it at law or in equity; provided, however, in no event shall Tenant claim a constructive or actual eviction or that the Premises have become unsuitable or untenable prior to a Landlord Default and failure to cure by Landlord and its Holder under this Lease and, further, in no event shall Tenant be entitled to terminate this Lease or receive more than its actual direct damages arising from any Landlord Default, it being agreed that for all purposes under this Lease, Tenant waives any claim it otherwise may have for special or consequential damages or any damages attributable to lost profits or revenue or loss of or interruption to Tenant's business operations.

31. **Advertising.** Landlord may advertise the Premises as being "For Rent" at any time following a Default by Tenant and at any time within one hundred eighty (180) days prior to the expiration, cancellation or termination of this Lease for any reason, and during any such periods Landlord may exhibit the Premises to prospective Tenants upon prior reasonable notice to Tenant. Further, Landlord may, at any time, advertise the completion of this Lease transaction.

32. **Surrender of Premises.** Whenever under the Terms hereof Landlord is entitled to possession of the Premises, Tenant at once shall surrender the Premises and the keys thereto to Landlord. The premises will be delivered in broom clean condition and otherwise in the same condition as on the commencement date, ordinary wear and tear associated with the responsible use of first-class office space only excepted, and Tenant shall remove all of its personal property therefrom and shall, if directed to do so by Landlord in accordance with Article 20 above, remove any Alterations and restore the Premises to its original condition prior to the construction of such Alterations. Landlord may forthwith re-enter the Premises and repossess itself thereof and remove all persons and effects therefrom, using such force as may be reasonably necessary without being guilty of forcible entry, detainer, trespass or other tort. Tenant's obligation to observe or perform these covenants shall survive the expiration or other termination of this Lease. If the last day of the Term or any renewal falls on a Saturday, Sunday or a legal holiday, this Lease shall expire on the business day immediately preceding.

33. **Removal of Fixtures.** Tenant shall, prior to the expiration or any earlier termination of this Lease, or any extension of the Term hereof, remove any and all personal property, fixtures and equipment which Tenant has placed in the Premises which can be removed without significant damage to the Premises, and Tenant shall promptly repair all damage to the Premises, Building or Property caused by such removal.

34. **Holding Over.** In the event Tenant remains in possession of the Premises after the expiration or any earlier termination of the Term, such tenancy shall be a tenancy at sufferance and on a month-to-month basis only, and shall not constitute a renewal hereof or an extension for any further term, and in such case (in addition to Tenant's other monetary obligations under this Lease) Tenant shall be obligated to pay Base Rent for such period that Tenant holds over at the higher of 150% of the monthly Base Rent payable hereunder upon such expiration of the Term, or 150% of the then current fair market rental value of the Premises, as determined by Landlord in good faith, which monthly Base Rent shall increase from 150% to 200% of such monthly Base Rent (or current fair market rental value, as the case may be) if such holding over continues more than thirty (30) days. Tenant shall also be liable for any and all other damages Landlord suffers as a result of such holding over including, without limitation, any loss of a prospective Tenant for such space. There shall be no renewal of this Lease by operation of law or otherwise. Nothing in this Article 34 shall be construed as a consent by Landlord to any holding over by Tenant after the expiration or any earlier termination of the Term or to prevent Landlord from immediate recovery of possession of the Premises by summary proceedings or otherwise.

35. **Attorneys' Fees.** In case Landlord shall, without fault on its part, be made a party to any litigation commenced by or against Tenant, then Tenant shall pay all costs, expenses and reasonable attorneys' fees incurred or paid by Landlord in connection with such litigation. In the event of any action, suit or proceeding brought by Landlord or Tenant to enforce any of the other's covenants and agreements in this Lease, the prevailing party shall be entitled to recover from the non-prevailing party any costs, expenses and reasonable attorneys' fees incurred in connection with such action, suit or proceeding. Without limiting the generality of the foregoing, if Landlord utilizes the services of an attorney for the purpose of collecting any Rent due and unpaid by Tenant or in connection with any other breach of this Lease by Tenant following a written demand of Landlord to pay such amounts or cure such breach, Tenant agrees to pay Landlord reasonable actual attorneys' fees as determined by Landlord for such services, irrespective of whether any legal action may be commenced or filed by Landlord. If any such work is performed by in-house counsel for Landlord, the value of such work shall be determined at a reasonable hourly rate for comparable outside counsel; provided, however, the parties hereby confirm that such fees shall be recoverable with respect to legal work performed by Landlord's in-house counsel only to the extent that such work is not duplicative of legal work performed by outside counsel representing Landlord in such matter.

36. Mortgagee's Rights.

(a) This lease shall be subject and subordinate (i) to any ground lease, mortgage, deed of trust or other security interest now encumbering all or any portion of the Property and to all advances which may be hereafter made, to the full extent of all debts and charges secured thereby and to all renewals or extensions of any part thereof, and to any ground lease, mortgage, deed of trust or other security interest which any owner of all or any portion of the Property may hereafter, at any time, elect to place on the Property; (ii) to any assignment of Landlord's interest in the leases and rents from the Building or Property which includes this Lease, which now exists or which any owner of all or any portion of the Property may hereafter, at any time, elect to place on the Property; and (iii) to any uniform commercial code financing statement covering the personal property rights of Landlord or any owner of all or any portion of the Property which now exists or which any owner of all or any portion of the Property may hereafter, at any time, elect to place on the foregoing personal property (all of the foregoing instruments set forth in (i), (ii) and (iii) above being hereafter collectively referred to as "**Security Documents**"). Tenant agrees upon request of the holder of any security documents ("**Holder**") to hereafter execute any documents which Landlord or Holder may reasonably deem necessary to evidence the subordination of this Lease to the security documents. If Tenant fails to execute any such requested documents within ten business (10) days after request therefor, Landlord or Holder is hereby empowered to execute such documents in the name of Tenant evidencing such subordination, as the act and deed of Tenant, and this authority is hereby declared to be coupled with an interest and not revocable; additionally, at Landlord's option, such failure will be deemed a Default under this Lease without the necessity of additional notice or the passage of additional grace periods.

(b) In the event of a foreclosure pursuant to any security documents, Tenant shall at the election of Landlord, thereafter remain bound pursuant to the Terms of this Lease as if a new and identical lease between the purchaser at such foreclosure ("**Purchaser**"), as Landlord, and Tenant, as Tenant, had been entered into for the remainder of the Term hereof and Tenant shall attorn to the Purchaser upon such foreclosure sale and shall recognize such Purchaser as the Landlord under this Lease. Such attornment shall be effective and self-operative without the execution of any further instrument on the part of any of the parties hereto. Tenant agrees, however, to execute and deliver at any time and from time to time, upon the request of Landlord, Holder or Purchaser, any instrument or certificate that may be necessary or appropriate in any such foreclosure proceeding or otherwise to evidence such attornment.

(c) If the Holder of any security document or the Purchaser upon the foreclosure of any of the security documents shall succeed to the interest of Landlord under this Lease, such Holder or Purchaser shall have the same remedies, by entry, action or otherwise, for the non-performance of any agreement contained in this Lease, for the recovery of rent or for any other breach or Default hereunder that Landlord had or would have had if any such Holder or Purchaser had not succeeded to the interest of Landlord.

(d) Notwithstanding anything to the contrary set forth in this Article 36, the Holder of any security documents shall have the right, at any time, to elect to make this Lease superior and prior to its security document. No documentation, other than written notice to Tenant, shall be required to evidence that this Lease has been made superior and prior to such security documents, but Tenant hereby agrees to execute any documents reasonably requested by Landlord or Holder to acknowledge that the lease has been made superior and prior to the Security Documents.

(e) Landlord will use reasonable efforts to obtain a non-disturbance, subordination and attornment agreement from the current Holder and any future Holder on such Holder's then current standard form of agreement. "**Reasonable efforts**" of Landlord shall not require Landlord to incur any cost, expense or liability to obtain such agreement, and Tenant shall be responsible for any fees or review costs charged

by the Holder. Upon Landlord's request, Tenant shall execute the Holder's form of non-disturbance, subordination and attornment agreement and return the same to Landlord for execution by the Holder. Landlord's failure to obtain a non-disturbance, subordination and attornment agreement for Tenant shall have no effect on the rights, obligations and liabilities of Landlord or Tenant hereunder, nor be considered a Default by Landlord hereunder.

37. **Entering Premises.** Landlord may enter the Premises at reasonable hours provided that Landlord will use Reasonable Efforts not to unreasonably interrupt Tenant's business operations and that prior twenty four (24) hours' prior notice (which notice may be telephonic or via electronic mail) is given when reasonably possible (provided that if in the opinion of Landlord any emergency exists, entry by Landlord may occur at any time and without notice): (a) to make repairs, perform maintenance and provide other services (no prior notice is required to provide routine services) which Landlord is obligated to make to the Premises or the Building pursuant to the Terms of this Lease or to the other premises within the Building pursuant to the leases of other Tenants; (b) to inspect the Premises in order to confirm that Tenant is complying with all of the Terms and conditions of this Lease and with the rules and regulations hereof, (c) to remove from the Premises any Article s or signs kept or exhibited therein in violation of the Terms hereof; (d) to run pipes, conduits, ducts, wiring, cabling or any other mechanical, electrical, plumbing or HVAC equipment through the areas behind the walls, below the floors or above the drop ceilings in the Premises and elsewhere in the Building; (e) to show the Premises to prospective Purchasers, lenders or Tenants and (f) to exercise any other right or perform any other obligation that Landlord has under this Lease. Landlord shall be allowed to take all material into and upon the Premises that may be required to make any repairs, improvements, Alterations and/or additions, without in any way being deemed or held guilty of trespass and without constituting a constructive eviction of Tenant. The rent reserved herein shall not abate while such repairs, improvements, Alterations and/or additions are being made, and Tenant shall not be entitled to any set-off against rent or to any claim for damages against Landlord by reason of loss from interruption to the business of Tenant or otherwise because of the prosecution of any such work. Unless any work would unreasonably interfere with Tenant's use of the Premises if performed during business hours, all such repairs, improvements, Alterations and/or additions shall be performed during ordinary business hours. If any such work is, at the request of Tenant, performed during other than ordinary business hours, Tenant shall pay all overtime and other extra costs arising as a result thereof.

38. **Relocation.** [OMITTED]

39. **Assignment and Subletting.**

(a) **Generally.** Tenant shall not, by operation of law or otherwise, mortgage, pledge, hypothecate, encumber or permit any lien to attach to this Lease, any interest hereunder or all or any portion of the Premises. Further, Tenant may not, without the prior written consent of Landlord, assign this Lease or any interest hereunder, or sublet the Premises or any part thereof, or permit the use of the Premises by any party other than Tenant (subject to the provisions of Article 9 above). In the event that Tenant is a corporation or entity other than an individual, any transfer of a majority or controlling interest in Tenant (whether by stock transfer, merger, operation of law or otherwise) shall be considered an assignment for purposes of this paragraph and shall require Landlord's prior written consent, except (x) permitted transfers, and (y) the initial public offering on a nationally recognized public stock exchange of Tenant's Shares (an "**IPO**") or (z) following an IPO, the sale of Tenant's Shares in a normal course of business on a nationally recognized public stock exchange and/or the issuance of stock options to employees and/or shareholders in the normal course of business. Consent to one assignment or sublease shall not nullify or waive this provision, and all later assignments and subleases shall likewise be made only upon the prior written consent of Landlord. Subtenants or assignees shall become liable to Landlord for all obligations of Tenant hereunder, without relieving Tenant's liability hereunder and, in the event of any Default by Tenant, Landlord may, at its option, but without any obligation to do so, elect to treat any sublease as a direct lease

with Landlord and collect rent directly from the subtenant. Each sublease by Tenant hereunder shall be subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate, and each subtenant by entering into a sublease shall be deemed to have agreed that in the event of a rejection of this Lease or the relevant sublease under Section 365 of the Bankruptcy Code by Tenant, or a termination, re-entry or dispossession by Landlord under this Lease, Landlord may, at its option, either terminate the sublease or take over all of the right, title and interest of Tenant, as sublandlord, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be: (i) liable for any previous act or omission of Tenant under such sublease; (2) subject to any counterclaim, offset or defense that such subtenant might have against Tenant; etc.

(b) Transfer Notice. If Tenant desires to assign or sublease ("**Transfer**"), Tenant shall provide written notice to Landlord describing the proposed transaction in detail ("**Transfer Notice**") and provide all documentation (including detailed financial information for the proposed assignee or subtenant (a "**Transferee**")) reasonably necessary to permit Landlord to evaluate the proposed transaction, including without limitation the following:

(i) the proposed Effective Date of the Transfer, which shall not be less than thirty (30) days nor more than one hundred eighty (180) days after the date of delivery of the Transfer Notice;

(ii) a description of the portion of the Premises to be transferred (the "**Subject Space**");

(iii) all of the Terms of the proposed transfer and the consideration therefor, including a calculation of the Transfer Premium (as defined in Section 39(e) below), in connection with such Transfer, the name and address of the proposed transferee, and a copy of all existing and/or proposed documentation pertaining to the proposed Transfer, including all existing operative documents to be executed to evidence such transfer or the agreements incidental or related to such Transfer; and

(iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, and any other information required by Landlord, which will enable Landlord to determine the financial responsibility, and reputation of the proposed Transferee, nature of such Transferee's business and proposed use of the subject space, and such other information as Landlord may reasonably require. Any Transfer made without Landlord's prior written consent or not in compliance with this Article 39 shall, at Landlord's option, be null, void and of no effect, and shall, at Landlord's option, constitute an incurable Default by Tenant under this Lease.

(c) Landlord's Options. Upon any request by Tenant for Landlord's consent to a transfer, Landlord may elect to terminate this Lease and recapture all of the Premises (in the event of an assignment request, other than a permitted transfer) or the subject space (in the event of a subleasing request pursuant to which the subject space is (x) one (1) full floor of the Building, or more, or (y) for a term which (together with any potential renewal rights or options) equals or exceeds ninety percent (90%) of the then-remaining term, in each case other than a Permitted Transfer). Notwithstanding the foregoing provisions of this Section 39(c) to the contrary, if the Premises is expanded to include additional space in the Building, Tenant shall have the one-time right to sublease such space (up to a maximum of one (i) floor in the Building) for a term which commences on or about the date that such additional space is added to the Premises and does not exceed the greater of (x) two (2) years and (y) ninety percent (90%) of the then-remaining term (calculated inclusive of any potential renewal or extension rights granted as a part of such sublease) and, solely with respect to such space and such sublease, Landlord shall not have the right to recapture such portion of the Premises; however, if and to the extent any subsequent extension or renewal

of the Term of such sublease would cause the Term of such sublease to exceed two (2) years, Landlord shall have the right to recapture such space effective as of the Effective Date of the proposed extension or renewal. For avoidance of doubt, Tenant will only have the right described in the immediately preceding sentence on one (1) occasion with respect to only one (i) floor, and once Tenant enters into any such sublease, no other sublease entered into by Tenant will be subject to the provisions of the immediately preceding sentence. Landlord shall notify Tenant within thirty (30) days after Landlord's receipt of the subject Transfer Notice and all other documentation and information required to be provided pursuant to Section 39(b) above, whether Landlord elects to exercise Landlord's recapture right and, if not, whether Landlord consents to the requested Transfer; if Landlord does not elect to exercise its recapture right, Landlord's consent to a transfer will not be unreasonably withheld. Without limiting the grounds upon which Landlord may reasonably withhold its consent, the parties hereby agree that it shall be reasonable under this Lease and under any applicable law for Landlord to withhold consent to any proposed Transfer where one or more of the following apply:

(i) The Transferee is of a reputation or engaged in a business which is not consistent with the quality of the Building;

(ii) The Transferee intends to use the subject space for purposes which are not permitted hereunder;

(iii) The Transferee is either a governmental agency or instrumentality thereof;

(iv) The Transfer will result in an occupancy density in any portion of the Premises that is greater than the Standard Density;

(v) The Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities involved under this Lease on the date consent is requested;

(vi) The proposed transfer would cause Landlord to be in violation of another lease or agreement to which Landlord is a party, or would give an occupant of the Building a right to cancel or seek monetary or injunctive relief under its lease;

(vii) The terms of the proposed Transfer will allow the Transferee to exercise any right of renewal, right of expansion, right of first offer, or any other similar right held by Tenant (or will allow the Transferee to occupy space leased by Tenant pursuant to any such right);

(viii) Either the proposed transferee, or any person or entity which directly or indirectly controls, is controlled by, or is under common control with, the proposed Transferee, (1) occupies space in the Building at the time of the request for consent, (2) is negotiating with Landlord to lease space in the Building at such time, or (3) has negotiated with Landlord during the twelve (12) month period immediately preceding the transfer notice and, in each of (1), (2) and (3) above, Landlord has, or reasonably anticipates it will have (based upon its then-current rent rolls and relocation rights), available space in the Building sufficient in size to meet the needs of the transferee; or

(ix) With respect to a Transfer proposed to be entered into during the first year of the Term of this Lease, the Rent proposed to be paid by the Transferee is less than the Rent payable by Tenant under this Lease.

(d) Landlord's Consent. Concurrently with Tenant's delivery of each Transfer Notice, Tenant shall pay Landlord a review fee of \$1,500.00 for Landlord's review of the requested Transfer, regardless of whether consent is granted, and thereafter, Tenant shall be obligated to pay all reasonable

costs incurred by Landlord in connection with any requested Transfer, including but not limited to Landlord's attorneys' fees. If Landlord consents to any Transfer pursuant to the terms of this Article 39, Tenant may within six (6) months after Landlord's consent, but not later than the expiration of said six (6) month period, enter into such Transfer of the subject space, upon substantially the same terms and conditions as are set forth in the transfer notice furnished by Tenant to Landlord; provided, however, that if there are any material changes in the terms and conditions from those specified in the Transfer Notice, or if there are any material changes in any of the documentation delivered in connection therewith, (i) such that Landlord would initially have been entitled to refuse its consent to such Transfer under this Article 39, or (ii) which would cause the proposed transfer to be more favorable to the Transferee than the Terms set forth in Tenant's original Transfer notice, then Tenant shall again submit the transfer to Landlord for its approval or other action under this Article 39.

(e) Transfer Premium. If Landlord consents to any Transfer request and the assignee or subtenant pays to Tenant an amount in excess of the Rent due under this Lease (after deducting Tenant's reasonable, actual expenses in obtaining such assignment or sublease, amortized in equal monthly installments over the then remainder of the Term, such expenses being limited to (i) any Alterations to the subject space made in order to achieve the Transfer, or contributions to the cost thereof and (ii) any commercially reasonable brokerage commissions, reasonable attorneys' fees and reasonable advertising and marketing costs reasonably incurred by Tenant in connection with the transfer) ("**Transfer Premium**"), Tenant shall pay fifty percent (50%) of such Transfer Premium to Landlord as and when the monthly payments are received by Tenant. Any Transfer Premium shall also include, but not be limited to, key money and bonus money paid by the Transferee to Tenant in connection with such Transfer, and any payment in excess of fair market value for services rendered by Tenant to Transferee or for assets, fixture, inventory, equipment or furniture transferred by Tenant to Transferee in connection with such Transfer.

(f) No Release. No Transfer shall release or discharge Tenant of or from any liability, whether past, present or future, under this Lease, and Tenant shall continue to be fully liable hereunder. Each subtenant or assignee shall agree in a form reasonably satisfactory to Landlord to comply with and be bound by all of the Terms, covenants, conditions, provisions and agreements of this Lease (but, with respect to a subtenant of less than all of the Premises, only to the extent of the subject space), and Tenant shall deliver to Landlord promptly after execution, an executed copy of each such Transfer and an agreement of compliance by each such subtenant or assignee.

(g) Conditions. If Landlord consents to a Transfer, (i) the Terms and conditions of this Lease shall in no way be deemed to have been waived or modified, (ii) such consent shall not be deemed consent to any further Transfer by either Tenant or any Transferee, (iii) Tenant shall deliver to Landlord, promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form reasonably acceptable to Landlord, (iv) Tenant shall furnish upon Landlord's request a complete statement, certified by an independent certified public accountant, or Tenant's chief financial officer, setting forth in detail the computation of any Transfer Premium Tenant has derived and shall derive from such Transfer, (v) any assignee shall assume in writing all obligations and covenants of Tenant thereafter to be performed or observed under this Lease, and (vi) no Transfer relating to this Lease or agreement entered into with respect thereto, whether with or without Landlord's consent, shall relieve Tenant or any guarantor of this Lease from liability under this Lease. Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof. If the Transfer Premium respecting any Transfer shall be found understated, Tenant shall, within thirty (30) days after demand, pay the deficiency and Landlord's costs of such audit.

(h) Affiliates. Notwithstanding anything to the contrary contained in this Article 39, Tenant may assign this Lease or sublet the Premises without the need for Landlord's prior consent if such

assignment or sublease is to any parent, subsidiary or affiliate business entity which the initially named Tenant controls, is controlled by or is under common control with (each, an “**Affiliate**”) provided that: (i) either at least thirty (30) days prior to such assignment or sublease, Tenant delivers to Landlord the financial statements or other financial and background information of the assignee or sublessee as required for other Transfers; (ii) if the Transfer is an assignment, the assignee assumes, in full, the obligations of Tenant under this Lease (or if a sublease, the sublessee of all or any portion of the Premises, for all or any portion of the remaining term assumes, in full, the obligations of Tenant with respect thereto); (iii) the financial audited net worth of the assignee or sublessee as of the time of the proposed Transfer is sufficient for such assignee or sublessee to fulfill its obligations pursuant to such assignment or sublease; (iv) Tenant remains fully liable under this Lease; and (v) the use of the Premises set forth herein remains unchanged. As used in this Article, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies through ownership of at least fifty-one percent (51%) of the securities or partnership or other ownership interests of the entity subject to control. Any Transfer carried out pursuant to the provisions of this Section 39(h) shall be referred to as a “**Permitted Transfer**”, and the Transferee, a “**Permitted Transferee**”.

(i) Statutory Waiver. Tenant hereby waives the provisions of Section 1995.310 of the California Civil Code, and any similar or successor laws, now or hereafter in effect, and all other remedies, including, without limitation, any right at law or equity to terminate this Lease, on its own behalf and, to the extent permitted under applicable law, on behalf of the proposed Transferee.

(j) Prohibited Transaction. Notwithstanding anything to the contrary contained in this Article 39, neither Tenant nor any other person having a right to possess, use, or occupy (for convenience, collectively referred to in this subarticle as “**Use**”) the Premises shall enter into any lease, sublease, license, concession or other agreement for Use of all or any portion of the Premises which provides for rental or other payment for such use based, in whole or in part, on the net income or profits derived by any person that leases, possesses, uses, or occupies all or any portion of the Premises (other than an amount based on a fixed percentage or percentages of receipts or sales), and any such purported lease, sublease, license, concession or other agreement shall be absolutely void and ineffective as a Transfer of any right or interest in, or as a grant of the right to Use, all or any part of the Premises.

40. Sale. In the event the original Landlord hereunder, or any successor owner of the Building, shall sell or convey the Building, all liabilities and obligations on the part of the original Landlord, or such successor owner, under this Lease accruing thereafter shall terminate, and thereupon all such liabilities and obligations shall be binding upon the new owner. Tenant agrees to attorn to such new owner.

41. Limitation of Liability. Landlord’s obligations and liability with respect to this Lease shall be limited solely to the lesser of (a) the interest of Landlord in the Property, or (b) the equity interest Landlord would have in the Property if the Property were encumbered by third party debt in an amount equal to seventy percent (70%) of the value of the Property. Neither Landlord, nor any partner or member of Landlord, or any officer, director, shareholder, or partner or member of any partner or member of Landlord, shall have any individual or personal liability whatsoever with respect to this Lease. Notwithstanding any other provision of this Lease to the contrary, in no event shall Landlord be liable to Tenant for any lost profits, damage to business, or any form of special, indirect or consequential damage on account of any Default or breach by Landlord under this Lease or otherwise.

42. Broker Disclosure. The Landlord’s Broker identified in the Basic Lease Provisions has acted as agent for Landlord in this transaction and is to be paid a commission by Landlord pursuant to a separate agreement. The Tenant’s broker identified in the Basic Lease Provisions has acted as agent for Tenant in this transaction and is to be paid its commission out of Landlord’s Broker’s commission pursuant

to a separate agreement with Landlord's Broker. Landlord represents that Landlord has dealt with no other broker other than the broker(s) identified herein. Landlord agrees that, if any other broker makes a claim for a commission based upon the actions of Landlord, Landlord shall indemnify, defend, protect and hold Tenant harmless from any such claim. Tenant represents that Tenant has dealt with no broker other than the broker(s) identified herein. Tenant agrees that, if any other broker makes a claim for a commission based upon the alleged actions of Tenant, Tenant shall indemnify, defend, protect and hold Landlord harmless from any such claim. The indemnity obligations set forth herein shall survive the expiration or any earlier termination of this Lease.

43. **Joint and Several**. If there is more than one Tenant, the obligations imposed upon Tenant under this Lease shall be joint and several.

44. **Construction of this Agreement**. No failure of Landlord to exercise any power given Landlord hereunder, or to insist upon strict compliance by Tenant of its obligations hereunder, and no custom or practice of the parties at variance with the Terms hereof shall constitute a waiver of Landlord's right to demand exact compliance with the Terms hereof. No amendment of this Lease shall be valid unless the same is in writing and signed by the parties. Subject to the provisions of Article 40, this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors, and permitted assigns. This lease shall be construed in accordance with and governed by the laws of the state of California. Nothing in this Lease creates any relationship between the parties other than that of lessor and lessee and nothing in this Lease constitutes Landlord a partner of Tenant or a joint venturer or member of a common enterprise with Tenant.

45. **Paragraph Titles; Severability**. The paragraph titles used herein are not to be considered a substantive part of this Lease, but merely descriptive aids to identify the respective paragraphs to which they refer. Use of the masculine gender includes the feminine and neuter, and vice versa, where necessary to impart contextual continuity. If any paragraph or provision herein is held invalid by a court of competent jurisdiction, all other paragraphs or severable provisions of this Lease shall not be affected thereby, but shall remain in full force and effect.

46. **Cumulative Rights**. All rights, powers and privileges conferred hereunder upon Landlord shall be cumulative with those available under applicable Law.

47. **Entire Agreement**. This lease contains the entire agreement of the parties and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect.

48. **Submission of Agreement**. Submission of this Lease to Tenant for signature does not constitute an offer, a reservation of space or an option to lease or to acquire a right of entry. This lease is not binding or effective until execution by and delivery to both Landlord and Tenant.

49. **Authority**. If Tenant or Landlord executes this Lease as a corporation, limited partnership, limited liability company or any other type of entity, each of the persons executing this Lease on behalf of Tenant or Landlord, as the case may be, does hereby personally represent that Tenant or Landlord, as the case may be, is a duly organized and validly existing corporation, limited partnership, limited liability company or other type of entity, that Tenant or Landlord, as the case may be, is qualified to do business in the state where the Building is located, that Tenant or Landlord, as the case may be, has full right, power and authority to enter into this Lease, and that each person signing on behalf of Tenant or Landlord, as the case may be, is authorized to do so. In the event any such representation is false, all persons who execute this Lease shall be individually, jointly and severally, liable as Tenant or Landlord, as the case may be. Upon Landlord's or Tenant's request, as the case may be, the requested party shall provide to the requesting party evidence reasonably satisfactory to the requesting party confirming the foregoing representations.

50. **Determination in Good Faith.** Wherever the consent, approval, judgment or determination of Landlord is required or permitted under this Lease, Landlord may exercise its good faith business judgment in granting or withholding such consent or approval or in making such judgment or determination without reference to any extrinsic standard of reasonableness, unless the provision providing for such consent, approval, judgment or determination specifies that Landlord's consent or approval is not to be unreasonably withheld, or that such judgment or determination is to be reasonable, or otherwise specifies the standards under which Landlord may withhold its consent. If it is determined that Landlord failed to give its consent where it was required to do so under this Lease, Tenant shall be entitled to injunctive relief but shall not be entitled to monetary damages or to terminate this Lease for such failure.

51. **Open-Ceiling Plan.** If any portion of the Premises is, as a part of Tenant's initial Tenant improvements or any subsequent Alterations, designed with an "open ceiling plan", Tenant acknowledges that Landlord and third parties leasing or otherwise using/managing or servicing space on the floor immediately above such portion of the Premises shall have the right to install, maintain, repair and replace mechanical, electrical and plumbing fixtures, devices, piping, ductwork and other improvements through the floor above the Premises (which may, as a consequence, penetrate through the open ceiling of the Premises and be visible within the Premises both during the course of construction and upon completion thereof) (as applicable, the "**Penetrating Work**"). Moreover, there shall be no obligation by Landlord or any such third party to enclose or otherwise screen any of such Penetrating Work from view within the Premises, whether during the course of construction or upon completion thereof. If Tenant is anticipated to be in occupancy of the affected area of the Premises at the time when any Penetrating Work is being performed, Landlord agrees that it shall (and shall cause third parties to) use commercially Reasonable Efforts to perform the Penetrating Work in a manner so as to attempt to minimize interference with Tenant's use of the Premises; provided, however, such Penetrating Work may be performed during normal business hours, without any obligation to pay overtime or other premiums (provided, however, that (x) if it is the normal practice of owners of Comparable Buildings, as well as Landlord, to perform any component of such Penetrating Work on an "after hours" basis in order to minimize disturbance to building occupants, Landlord will similarly perform [or require such other Tenant(s) to similarly perform], such Penetrating Work, or component thereof, on an "after hours" basis and (y) if clause (x) immediately preceding does not apply to all or any portion of the Penetrating Work, but Tenant is willing to reimburse Landlord for additional costs incurred by Landlord for the rescheduling of one or more components of the Penetrating Work so as to be performed on an "after hours" basis, Landlord will not unreasonably withhold its consent to the performance of such work on an "after hours" basis). Tenant acknowledges that, notwithstanding Tenant's occupancy of the Premises during the performance of any such Penetrating Work, the performance of such Penetrating Work in compliance with this Article 51 shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of rent. Neither Landlord nor any of the Landlord parties or any third parties performing the Penetrating Work shall be responsible for any direct or indirect injury to or interference with Tenant's business arising from the performance of such Penetrating Work in compliance with this Article 51, nor shall Tenant be entitled to any compensation or damages from Landlord or any of the Landlord parties or any third parties performing the Penetrating Work for loss of the use of the whole or any part of the Premises or of Tenant's personal property or improvements resulting from the performance of the Penetrating Work in compliance with this Article 51, or for any inconvenience or annoyance occasioned by the Penetrating Work in compliance with this Article 51. In addition, Tenant hereby agrees to reasonably cooperate with Landlord and any of the third parties performing the Penetrating Work in order to facilitate the applicable party's performance of the particular Penetrating Work in an efficient and timely manner.

52. **Asbestos Notification.** Tenant acknowledges that Tenant has received the asbestos notification letter attached to this Lease as Exhibit G hereto, disclosing the existence of Asbestos in the Building. As part of Tenant's obligations under this Lease, Tenant agrees to comply with the California "Connolly Act" and other applicable laws, including providing copies of Landlord's asbestos notification letter to all of Tenant's "employees" and "owners," as those terms are defined in the Connolly Act and other applicable Laws.

53. **OFAC and Anti-Money Laundering Compliance Certifications.** Tenant hereby represents, certifies and warrants to Landlord as follows: (i) Tenant is not named and is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any executive order, including without limitation executive order 13224, or the united states treasury department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enacted, enforced or administered by the office of foreign assets control ("**OFAC**"); (ii) Tenant is not engaged in this transaction, directly or indirectly, for or on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity or nation; and (iii) none of the proceeds used to pay rent have been or will be derived from a "specified unlawful activity" as defined in, and Tenant is not otherwise in violation of, the Money Laundering Control Act of 1986, as amended, or any other applicable laws regarding money laundering activities. Furthermore, Tenant agrees to immediately notify Landlord if Tenant was, is, or in the future becomes, a "senior foreign political figure" or an immediate family member or close associate of a "senior foreign political figure," within the meaning of Section 312 of the USA PATRIOT Act of 2001, as the same may be amended from time to time. Notwithstanding anything in this Lease to the contrary, Tenant understands that this Lease is a continuing transaction and that the foregoing representations, certifications and warranties are ongoing and shall be and remain true and in force on the date hereof and throughout the Term of this Lease and that any breach thereof shall be a Default (not subject to any notice or cure rights) giving rise to any and all Landlord remedies hereunder, and Tenant hereby agrees to defend, indemnify and hold harmless Landlord from and against any and all claims, damages, losses, risks, liabilities, fines, penalties, forfeitures and expenses (including without limitation costs and attorneys' fees) arising from or related to any breach of the foregoing representations, certifications and warranties.

54. **Civil Code Section 1938.** The premises have not undergone an inspection by a certified access specialist (CASP). This notice is given pursuant to California Civil Code Section 1938.

55. **Energy Disclosure.** Tenant agrees to cooperate with Landlord's energy consumption disclosure requirements under California's nonresidential building energy use disclosure program and with the requirements under any other existing or future energy conservation or sustainability programs applicable to the Building, including without limitation those of the U.S. Green Building Council's LEED Rating System, or which may be imposed on Landlord by law. Tenant shall promptly and in no event later than within five (5) business days after receipt of Landlord's written request therefor, provide any and all written consents to utility companies providing services to the Building required to authorize such utility companies to release energy usage data for the Premises to the EPA's ENERGY STAR® program Portfolio Manager website for use by the Landlord, or to such other sites or parties as required for the Landlord's compliance with the applicable program.

56. **LEED Certification.** The parties acknowledge that the Building is currently certified under the U.S. Green Building Council's LEED Rating System ("**LEED Certification**"). Tenant may, at Tenant's sole cost and expense, obtain LEED Certification for the Premises. Landlord shall use commercially Reasonable Efforts to cooperate with Tenant in obtaining LEED Certification for the Premises, and the actual costs incurred by Landlord in providing such cooperation shall be reimbursed by Tenant within ten (10) days after notice specifying such costs.

57. **Disability Access.** [OMITTED]

58. **Financial Statements.** At any time during the Term of this Lease, but not more than once in any twelve (12) month period (except in the case of a proposed financing or sale of building, a Default on the part of Tenant, or a proposed permitted Transfer by Tenant), Tenant shall, upon ten (10) business days prior written notice from Landlord, provide Landlord with a current financial statement and financial statements of the two (2) years prior to the current financial statement year. Such statements shall be prepared in accordance with generally accepted accounting principles and, if such is the normal practice of Tenant, shall be audited by an independent certified public accountant. Landlord shall keep such financial information confidential and shall only disclose such information to Landlord's lenders, consultants, Purchasers or investors, or other agents (who shall be subject to the same confidentiality obligations) on a need to know basis in connection with the administration of this Lease.

59. **Counterparts; Telecopied or Electronic Signatures.** This lease 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. In order to expedite the transaction contemplated herein, telecopied signatures or signatures transmitted by electronic mail in so-called "pdf" format may be used in place of original signatures on this Lease. Landlord and Tenant intend to be bound by the signatures on the telecopied or e-mailed document, are aware that the other party will rely on the telecopied or e-mailed signatures, and hereby waive any defenses to the enforcement of the Terms of this Lease based on such telecopied or e-mailed signatures. Promptly following request by either party, the other party shall provide the requesting party with original signatures on this Lease.

LANDLORD:

50 BEALE STREET LLC
A Delaware Limited Liability Company

By: 50 BEALE INC., its managing member

By: /s/ Jolanta K. Bott
Jolanta K. Bott
Vice President

TENANT:

MAPLEBEAR, INC.,
A Delaware corporation, d/b/a Instacart

By: /s/ Ashok Sundar
Print name: Ashok Sundar
Its: Head of Finance

By: /s/ Apoorva Mehta
Print name: Apoorva Mehta
Its: CEO/Treasurer/Secretary

Tenant's Federal Tax I.D. Number _____

EXHIBIT "A-1"

PREMISES - SUITE 100

A-1-1

EXHIBIT "A-2"

PREMISES - SUITE 600

A-2-1

EXHIBIT "A-3"

PREMISES – SUITE 1100

A-3-1

EXHIBIT "A-4"

EXPANSION SPACE - SUITE 700

A-4-1

EXHIBIT "A-5"

EXPANSION SPACE – SUITE 1000

A-5-1

EXHIBIT "B"

WORK AGREEMENT

THIS WORK AGREEMENT (this "**Work Agreement**") is attached to and made a part of that certain lease (the "**Lease**") between **50 BEALE STREET LLC**, a Delaware limited liability company ("**Landlord**"), and **MAPLEBEAR, INC.**, a Delaware corporation d/b/a Instacart ("**Tenant**"). All capitalized terms used but not defined herein shall have the respective meanings given such terms in the lease. This work agreement sets forth the Terms and conditions relating to the construction of Tenant improvements (defined below) in the Premises.

SECTION 1

ALLOWANCE

1.1 Allowance. Tenant shall be entitled to an improvement allowance (the "**Allowance**") in an amount not to exceed (i) \$65.00 per rentable square foot of Suite 100 (i.e., \$72,150); (ii) \$65.00 per rentable square foot of Suite 600 (i.e., \$1,827,410.00); and (iii) \$70.00 per rentable square foot of Suite 1100 (i.e., \$2,049,600.00) for the costs relating to the design and construction of improvements which are permanently affixed to the Premises (the "**Tenant Improvements**"). Tenant may allocate a portion of the Allowance attributable to any Suite towards the costs of allowance items in another Suite, provided that in no event may Tenant allocate more than \$5.00 per rentable square foot of any allowance applicable to a particular Suite to allowance items applicable to any other Suite or Suites. Separate from the allowance, Landlord will provide Tenant with up to \$7,000 to be applied towards the cost of preparing Tenant's space plan (defined below) (the "**Space Plan Allowance**"). Except as set forth in Section 3.3 below and for the performance of Landlord's work, in no event will Landlord be obligated to make disbursements or incur costs pursuant to this work agreement in a total amount which exceeds the allowance and the Space Plan Allowance. Tenant must complete all Tenant improvements and have submitted payment request supporting documentation (defined below) for such work no later than December 31, 2016 in order to be entitled to receive the Allowance for such work.

1.2 Allowance Items. The allowance may be applied to reimburse Tenant for the following items and costs (collectively, the "**Allowance Items**"):

- (i) costs related to the design and construction of the Tenant improvements, including the cost of permits (defined below) and the payment of plan check and license fees;
- (ii) payment of the fees of the architect and the Building Consultants (as such terms are defined below), and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord's consultants in connection with the preparation and review of the Construction Drawings (as defined below);
- (iii) the cost of any changes in the Building when such changes are required by the Construction Drawings, such cost to include all architectural and engineering fees and expenses incurred in connection therewith;
- (iv) the cost of any changes to the construction drawings or the Tenant improvements required by applicable building codes (collectively, "**Code**"); and
- (v) the Supervision Fee (defined below).

(a) **Disbursement of Allowance.** Tenant expressly acknowledges that it is the intent of the parties that Tenant will initially fund all cost of design, permitting and construction of Tenant improvements. Following the final completion of construction of the Tenant improvements, Tenant shall deliver to Landlord: (A) invoices from all of Tenant's Agents (defined below), including contractor (defined below) for labor rendered and materials delivered to the Premises; and (B) executed unconditional mechanic's lien releases from all of Tenant's agents who have lien rights (collectively, the "**Payment Request Supporting Documentation**"). Provided that (A) Landlord has determined in good faith that no substandard work exists which adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other Tenant's use of such other Tenant's leased premises in the Building; (B) architect delivers to Landlord a certificate, in a form reasonably acceptable to Landlord, certifying that the construction of the Tenant improvements has been finally completed; (C) Tenant supplies Landlord with evidence that all governmental approvals required for Tenant to legally occupy the Premises have been obtained; and (D) Tenant has fulfilled its Completion Obligations (defined below) and has otherwise complied with Landlord's standard "close-out" requirements regarding city approvals, closeout tasks, closeout documentation regarding the general contractor, financial close-out matters, and Tenant's vendors, Landlord shall deliver to Tenant a check made payable to Tenant, or a check or checks made payable to another party or parties as reasonably requested by Tenant, in the amount of the allowance (or, if less, the amount of all allowance items described in Tenant's payment request supporting documentation), within thirty (30) days thereafter.

SECTION 2

CONSTRUCTION DRAWINGS

2.1 **Selection of Architect; Construction Drawings.** Tenant shall retain design blitz (the "**Architect**") to prepare the construction drawings. For any additional work required to be performed with respect to the construction drawings, Tenant shall retain the engineering consultants designated by Landlord listed below (the "**Building Consultants**"):

MEP:	United Mechanical Incorporation ("UMI")
Electrical:	West Coast Electric
Plumbing:	Emcor Services
Air Balancing:	RSA (RS Analysis)
Life Safety:	Pacific Auxiliary Fire Alarm Co.
Structural:	River Consulting Group, Inc.
Sprinkler:	RLH Fire Protection
Riser Management:	IMG Technologies, Inc.

If any of the MEP work will be performed on a design-build basis, Tenant will not be required to retain UMI As the Building consultant, provided that Landlord will reserve the right to require that UMI Peer-review the MEP plans of the resulting work, the cost of which will be deducted from the allowance. The plans and drawings to be prepared by Architect and the Building Consultants hereunder (i.e., both the Space Plan and the Working Drawings, as each term is defined below) shall be known collectively as the

“Construction Drawings.” All Construction Drawings shall comply with the drawing format and specifications determined or approved by Landlord and shall be subject to Landlord’s prior written approval, not to be unreasonably withheld, conditioned or delayed. Landlord’s review of the Construction Drawings shall be for its sole purpose and shall not obligate Landlord to review the same, for quality, design, code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord’s space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings.

2.2 **Space Plan.** Tenant shall supply Landlord for Landlord’s review and approval with four (4) copies signed by Tenant of its space plan for the Premises (the **“Space Plan”**) before any architectural working drawings or engineering drawings have been commenced. The Space Plan shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Landlord may request clarification or more specific drawings for special use items not included in the Space Plan. Landlord shall advise Tenant within five (5) business days after Landlord’s receipt of the Space Plan (or, if applicable, such additional information requested by Landlord pursuant to the provisions of the immediately preceding sentence) if the same is approved or is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Space Plan to be revised to correct any deficiencies or other matters Landlord may reasonably require.

2.3 **Working Drawings.** After the Space Plan has been approved by Landlord, Tenant shall supply the architect and the Building consultants with a complete listing of standard and non-standard equipment and specifications, including, without limitation, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Premises, to enable the architect and the Building consultants to complete the working drawings and shall cause the architect and the Building consultants to promptly complete the architectural and engineering drawings for the Premises, and architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the **“Working Drawings”**) and shall submit the same to Landlord for Landlord’s review and approval. Tenant shall supply Landlord with four (4) copies signed by Tenant of the working drawings. Landlord shall advise Tenant within ten (10) business days after Landlord’s receipt of the working drawings if Landlord, in good faith, determines that the same are approved or are unsatisfactory or incomplete. If Tenant is so advised, Tenant shall promptly revise the working drawings to correct any deficiencies or other matters Landlord may reasonably require.

2.4 **Landlord’s Approval.** Landlord’s approval of any matter under this work agreement may be withheld if Landlord reasonably determines that the same would violate any provision of the lease or this work agreement or would adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other Tenant’s use of such other Tenant’s leased premises in the Building.

SECTION 3

CONSTRUCTION OF THE TENANT IMPROVEMENTS

3.1 Tenant’s Selection of Contractors.

(a) **The Contractor.** A general contractor selected by Tenant and approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed (provided that Tenant expressly acknowledges that it shall be deemed reasonable for Landlord to withhold its consent to any contractor who is not union Affiliated) (**“Contractor”**) shall be retained by Tenant to construct the Tenant improvements.

(b) Tenant's Agents. All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as "**Tenant's Agents**") must be approved in writing by Landlord, in Landlord's sole discretion (Landlord will approve or disapprove Tenant's agents within fifteen (15) business days following Tenant's written request). All of Tenant's agents shall be licensed in the State of California, capable of being bonded and union-Affiliated in compliance with all then existing master labor agreements.

3.2 Construction of Tenant Improvements by Tenant's Agents.

(a) Construction Contract. Tenant's construction contract and general conditions with Contractor (the "**Contract**") shall comply with all relevant provisions of this work agreement. Prior to the commencement of the construction of the Tenant improvements, Tenant shall provide Landlord with a schedule of values consisting of a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred, for all allowance items in connection with the design and construction of the Tenant Improvements, which costs form the basis for the amount of the contract.

(b) Construction Requirement.

(i) Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work. Construction of the Tenant improvements shall comply with the following: (a) the Tenant improvements shall be constructed in strict accordance with the Approved Working Drawings and Landlord's then-current published construction guidelines; (b) Tenant's agents shall submit schedules of all work relating to the Tenant improvements to Landlord and Landlord shall, within three (3) business days of receipt thereof, inform Tenant's agents of any Changes which are necessary thereto, and Tenant's agents shall adhere to such corrected schedule; and (c) Tenant shall abide by all rules made by Landlord's building manager with respect to the use of freight, loading dock and service elevators, any required shutdown of utilities (including life-safety systems), storage of materials, coordination of work with the Contractors of Landlord or other Tenants, and any other matter in connection with this work agreement, including, without limitation, the construction of the Tenant Improvements.

(ii) Indemnity. Tenant's indemnity of Landlord as set forth in the lease shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of the Tenant Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in the lease, shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance of any ministerial acts reasonably necessary (a) to permit Tenant to complete the Tenant Improvements, and (b) to enable Tenant to obtain any building permit or certificate of occupancy for the Premises.

(iii) Requirements of Tenant's Agents. Each of Tenant's Agents shall guarantee to Tenant and for the benefit of Landlord that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Each of Tenant's Agents shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the completion of the work performed by such Contractor or subcontractor. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with the removal or replacement of all or any part

of the Tenant Improvements, and/or the Building and/or common areas that are damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the contract or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances as may be necessary to effect such right of direct enforcement.

(c) Insurance Requirements.

(i) General Coverages. All of Tenant's Agents shall carry employer's liability and worker's compensation insurance covering all of their respective employees, and shall also carry commercial general liability insurance, including personal and bodily injury, property damage and completed operations liability, all with limits, in form and with companies as are required to be carried by Tenant as set forth in the lease.

(ii) Special Coverages. Tenant or Contractor shall carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements, and such other insurance as Landlord may require, it being understood and agreed that the Tenant Improvements shall be insured by Tenant pursuant to the lease immediately upon completion thereof. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord, and shall be in form and with companies as are required to be carried by Tenant as set forth in the lease.

(iii) General Terms. Certificates for all of the foregoing insurance coverage shall be delivered to Landlord before the commencement of construction of the Tenant Improvements and before the Contractor's equipment is moved onto the site. All such policies of insurance must contain a provision that the company writing said policy will endeavor to give Landlord thirty (30) days' prior written notice of any cancellation of such insurance. In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Tenant Improvements are fully completed and accepted by Landlord, except for any products and completed operations coverage insurance required by Landlord, which is to be maintained for one (1) year following completion of the work and acceptance by Landlord and Tenant. All policies carried hereunder shall insure Landlord and Tenant, as their interests may appear, as well as Tenant's Agents. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respects Landlord and Tenant and that any other insurance maintained by Landlord or Tenant is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under the lease and/or this Work Agreement.

(d) Supervision Fee. Landlord shall supervise the construction by Contractor, and Tenant shall pay to Landlord a construction supervision and management fee (the "**Supervision Fee**") in an amount equal to \$1.00 per rentable square foot in the Premises (i.e., \$58,504.00). This Supervision Fee shall be in lieu of and not in addition to the supervision fee set forth in Article 20 of the Lease.

(e) Governmental Compliance. The Tenant Improvements shall comply in all respects with the following: (i) the code and other federal, state, city and/or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person or entity; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications.

(f) Inspection by Landlord. Landlord shall have the right to inspect the Tenant Improvements at all times, provided however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other Tenant's use of such other Tenant's leased premises, Landlord may take such action as Landlord deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Tenant Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's satisfaction.

(g) Meetings. Tenant shall hold periodic meetings at a reasonable time with the Architect and the Contractor regarding the progress of the preparation of the Construction Drawings and the construction of the Tenant Improvements, which meetings shall be held at a location designated or reasonably approved by Landlord, and Landlord and/or its agents shall receive prior written notice of, and shall have the right to attend, all such meetings. Upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken at all such meetings, and Landlord will be included in the distribution list for such minutes. One such meeting each month shall include the review of Contractor's current request for payment.

3.3 Path of Travel. Landlord, at Landlord's sole cost and expense (without deduction from the allowance), shall perform all work necessary, using building-standard plans and finishes, so as to cause the path of travel to the floor on which the Premises are located to comply with the Americans With Disabilities Act, Title 24 and corresponding state law provisions regarding accessibility in effect and as interpreted as of the Effective Date (but not with respect to additional accessibility requirements, if any, arising from Tenant's particular employees or Tenant's particular use constituting a place of public accommodation or any other non-office use by Tenant or the occupancy by Tenant of a portion of the Premises) at a density which is greater than the Standard Density). Tenant shall be responsible for any Alterations, additions or improvements required by law to be made to or in the Premises or the Building as a result of Tenant's proposed Tenant Improvements or, in accordance with Section 11(a) of the lease, subsequent Alterations. Landlord will additionally provide Tenant with necessary path of travel drawings for the portion of the Property located outside of the Premises.

3.4 Notice of Completion; Copy of Record Set of Plans. Within fifteen (15) days after completion of construction of the Tenant Improvements, Tenant shall cause a notice of completion to be recorded in the office of the recorder of San Francisco County shall furnish a copy thereof to Landlord upon such recordation, and shall timely give all notices required pursuant to the California Civil Code. If Tenant fails to do so, Landlord may execute and file such notice of completion and give such notices on behalf of Tenant as Tenant's agent for such purpose, at Tenant's sole cost and expense. Within thirty (30) days following the completion of construction, (i) Tenant shall cause the Architect and Contractor (a) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (b) to certify to the best of their knowledge that the updated drawings are true and correct, which certification shall survive the expiration or termination of the lease,

and (c) to deliver to Landlord such updated drawings in accordance with Landlord's then-current cad requirements, and (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Premises. Tenant's obligations set forth in this Section are collectively referred to as the "**Completion Obligations.**"

SECTION 4

LANDLORD DELAY

As used herein, "**Landlord Delay**" shall mean an actual delay in the substantive completion of the Tenant Improvements in any Suite resulting from (i) failure of Landlord to timely approve or disapprove any Construction Drawings; (ii) unreasonable and material interference by Landlord, its employees, agents or Contractors with the completion of the Tenant Improvements; or (iii) delays due to the acts or failures to act of Landlord, its agents or Contractors with respect to payment of the allowance. If Tenant contends that a Landlord delay has occurred, Tenant shall notify Landlord in writing (the "**Delay Notice**") of the event which constitutes such Landlord delay. If the actions or inactions or circumstances described in the delay notice qualify as a Landlord delay (such notice may be delivered via electronic mail to Landlord's construction representative identified below, with a copy to), and are not cured by Landlord within two (2) business days after Landlord's receipt of the delay notice, then a potential Landlord delay shall be deemed to have occurred commencing as of the expiration of such two (2) business day period. Notwithstanding the foregoing to the contrary, Tenant will, in any event, use Reasonable Efforts to mitigate the effect of any potential Landlord delay by re-scheduling or re-sequencing work, as and to the extent feasible (provided that Tenant will not be required to incur overtime or after-hours charges in such efforts unless Landlord agrees to bear the cost of such overtime or after-hours charges). However, if and to the extent that Landlord satisfied any timing requirement set forth in this work agreement by acting or responding, as the case may be, one (i) or more days' prior to the scheduled date set forth herein for such action or response (each, a "**Schedule Saving Day**"), then any aggregate Landlord delay described in above shall first be offset against and reduced on a day-for-day basis by the aggregate number of schedule saving days. If and to the extent that the substantial completion of the Tenant Improvements in any Suite is delayed due to any Landlord delay, then the Rent Commencement Date for the applicable Suite (or, in the case of 600 spear, the anticipated Rent Commencement Date) shall be delayed on a day-for-day basis for each such day that such work is so delayed by Landlord delay), after accounting for any schedule saving day(s).

SECTION 5

MISCELLANEOUS

5.1 Tenant's Representative. Tenant has designated Alex Holton as its sole representative with respect to the matters set forth in this work agreement, who, until further notice to Landlord, shall have full authority and responsibility to act on behalf of Tenant as required in this work agreement.

5.2 Landlord's Representative. Landlord has designated Christine Mann as its sole representative with respect to the matters set forth in this work agreement, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of Landlord as required in this work agreement.

5.3 Tenant's Agents. All Contractors, subcontractors, laborers, materialmen, vendors and suppliers retained by or through Tenant shall be union labor in compliance with the then existing master labor agreements.

5.4 Time of the Essence in This Work Agreement. Unless otherwise indicated, all references herein to a “number of days” shall mean and refer to calendar days. In all instances where Tenant is required to approve or deliver an item, if no written notice of approval is given or the item is not delivered within the stated time period, at Landlord’s sole option, at the end of such period the item shall automatically be deemed approved or delivered by Tenant and the next succeeding time period shall commence.

5.5 Tenant’s Lease Default. Notwithstanding any provision to the contrary contained in the lease, if a Default by Tenant under the lease (including, without limitation, any Default by Tenant under this work agreement) has occurred at any time on or before the substantial completion of the Tenant Improvements, then (i) in addition to all other rights and remedies granted to Landlord pursuant to the lease, Landlord shall have the right to withhold payment of all or any portion of the Allowance and/or Landlord may cause Contractor to cease the construction of the Tenant Improvements, and (ii) all other obligations of Landlord under the Terms of this work agreement shall be forgiven until such time as such Default is cured pursuant to the Terms of the lease. Any delay in the Substantial Completion of the Tenant Improvements caused by the exercise of Landlord’s rights pursuant to this Section shall be a Tenant Delay.

5.6 Freight Elevators. Landlord shall, consistent with its obligations to other Tenants of the Building, make the freight elevator reasonably available to Tenant without cost in connection with Tenant’s initial decorating, furnishing and moving into the Premises and, at the Expiration Date moving out of the Premises (provided that with respect to Tenant’s move-out, if Landlord is required to pay for a separate elevator security guard for such usage and/or pay overtime or “after-hours” overtime rates for any elevator operator, Tenant will bear such costs).

EXHIBIT "C"

COMMENCEMENT LETTER

Date _____

Re: Lease dated as of _____, by and between **50 BEALE STREET LLC**, as Landlord, and _____, as Tenant, for 65,479 rentable square feet on the ground floor, sixth (6th) floor, and eleventh (11th) floors of the Building located at 50 Beale Street, San Francisco, California.

Dear _____:

In accordance with the Terms and conditions of the above referenced lease, Tenant accepts possession of the Premises and agrees:

1. The Initial Premises delivery date is _____;
2. The Initial Premises Rent Commencement Date is _____;
3. The Delivery Date for Suite 100 is _____, ____;
4. The Suite 100 Rent Commencement Date is _____, ____;
5. The Abatement Period for the Initial Premises is the period commencing on _____, ____ and expiring on _____, ____;
6. The Expiration Date is _____; and
7. The schedule of Base Rent payable for the Premises is as follows: **[TO BE ADDED]**

Please acknowledge your acceptance of possession and agreement to the terms set forth above by signing all 3 counterparts of this commencement letter in the space provided and returning 2 fully executed counterparts to my attention.

Sincerely,

Property Manager

Agreed and Accepted:

Tenant: _____

By: **[EXHIBIT — DO NOT SIGN]** _____

Name: _____

Title: _____

EXHIBIT "D"

RULES AND REGULATIONS

1. The sidewalks, entry passages, corridors, halls, elevators and stairways shall not be obstructed by Tenant or used for any purpose other than that of ingress and egress. The floors, skylights and windows that reflect or admit light into any place in the Building shall not be covered or obstructed by Tenant. The toilets, drains and other water apparatus shall not be used for any other purpose than those for which they were constructed and no rubbish or other obstructing substances shall be thrown therein.

2. No advertisement, signs, pictures, placards or other notice shall be inscribed, painted or affixed on any part of the outside or inside of the Building, except upon the doors, and of such order, size and style, and at such places, as shall be approved and designated by Landlord. Interior signs on doors will be ordered for Tenant by Landlord, the cost thereof to be charged to and paid for by Tenant.

3. Tenant shall not do or permit to be done in the Premises, or bring or keep anything therein, which shall in any way increase the rate of insurance carried by Landlord on the Building, or on the Property, or obstruct or interfere with the rights of other Tenants or in any way injure or annoy them, or violate any applicable laws, codes or regulations. Tenant, its agents, employees or invitees shall maintain order in the Premises and the Building, shall not make or permit any improper noise in the Premises or the Building or interfere in any way with other Tenants, or those having business with them. Nothing shall be thrown by Tenant, its clerks or servants, out of the windows or doors, or down the passages or skylights of the Building. No rooms shall be occupied or used as sleeping or lodging apartments at any time. No part of the Building shall be used or in any way appropriated for gambling, immoral or other unlawful practices, and no intoxicating liquor or liquors shall be sold in the Building.

4. Tenant shall not employ any persons other than the janitors of Landlord (who will be provided with pass-keys into the offices) for the purpose of cleaning or taking charge of the Premises, except as may be specifically provided otherwise in the Lease.

5. No animals, birds, bicycles or other vehicles shall be allowed in the offices, halls, corridors, elevators or elsewhere in the Building, without the approval of Landlord.

6. No painting shall be done, nor shall any Alterations be made to any part of the Building or the Premises by putting up or changing any partitions, doors or windows, nor shall there be any nailing, boring or screwing into the woodwork or plastering, nor shall any connection be made in the electric wires or gas or electric fixtures, without the consent in writing on each occasion of Landlord. All glass, locks and trimmings in or upon the doors and windows of the Building shall be kept whole and, when any part thereof shall be broken by Tenant or Tenant's agent, the same shall be immediately replaced or repaired by Tenant (subject to Tenant's compliance with Article 21 of the Lease) and put in order under the direction and to the satisfaction of Landlord, or its agents, and shall be kept whole and in good repair. Tenant shall not injure, overload, or deface the Building, the woodwork or the walls of the Premises, nor carry on upon the Premises any noxious, noisy or offensive business.

7. Two (2) keys will be furnished Tenant without charge. No additional locks or latches shall be put upon any door and no locks shall be changed without the written consent of Landlord. Tenant, at the termination of the Lease, shall return to Landlord all keys to doors in the Building. Tenant shall not alter locks or install new locks without approval from Landlord.

8. Landlord in all cases retains the power to prescribe the weight and position of iron safes or other heavy articles. Tenant shall make arrangements with the superintendent of the Building when the elevator is required for the purpose of the carrying of any kind of freight.

9. The use of burning fluid, camphene, benzine, kerosene or anything except gas or electricity, for lighting the Premises, is prohibited. No offensive gases or liquids will be permitted.

10. If Tenant desires blinds, coverings or drapes over the windows, they must be of such shape, color and material as may be prescribed by Landlord, and shall be erected only with Landlord's consent and at the expense of Tenant. No awnings shall be placed on the Building. Window covering shall be closed when the effect of sunlight would impose unnecessary loads on the air conditioning system.

11. All wiring and cabling work shall be done only by Contractors approved in advance by Landlord and Landlord shall have the right to have all such work supervised by building engineering/maintenance personnel. No antenna or cabling shall be installed on the roof or exterior walls of the Building.

12. At Landlord's discretion, Landlord may hire security personnel for the Building, and every person entering or leaving the Building may be questioned by such personnel as to the visitor's business in the Building and shall sign his or her name on a form provided by the Building for so registering such persons. Landlord shall have no liability with respect to breaches of the Building security, if any.

13. Landlord shall have the right, exercisable without notice and without liability to Tenant, to change the name or street address of the Building or the room or suite number of the Premises.

14. The freight elevator shall be available for use by all tenants in the Building subject to such reasonable scheduling as Landlord in its discretion shall deem appropriate. The persons employed to move such equipment in or out of the Building must be acceptable to Landlord and any costs incurred by Landlord shall be reimbursed by Tenant.

15. Canvassing, peddling, soliciting and distribution of handbills or any other written materials in the Building are prohibited and each Tenant shall cooperate to prevent the same.

16. Each tenant shall ensure that all doors to its premises are locked and all water faucets or apparatus and office equipment are shut off before the Tenant or its employees leave such premises at night. On multiple tenancy floors, all Tenants shall keep the doors to the Building corridors closed at all times except for ingress and egress.

17. The toilets, urinals, wash bowls and other restroom facilities shall not be used for any purpose other than for which they were constructed, no foreign substance of any kind whatsoever may be thrown therein and the expense of any breakage, stoppage or damage resulting from a violation of this rule shall be borne by the tenant who, or whose employees or invitees, shall have caused it.

18. Each tenant shall store its refuse within its premises. No material shall be placed in the refuse boxes or receptacles if such material is of such a nature that it may not be disposed of in the ordinary and customary manner of removal without being in violation of any law or ordinance governing such disposal.

19. Landlord reserves the right to make such other and reasonable rules and regulations as in its judgment may from time to time be needed for the safety, care and cleanliness of the Building and for the preservation of good order therein.

EXHIBIT "E"

ASBESTOS NOTIFICATION

This Exhibit is attached to and made a part of the lease by and between **50 BEALE STREET LLC**, a Delaware limited liability company ("**Landlord**"), and **MAPLEBEAR, INC.**, a Delaware corporation d/b/a Instacart ("**Tenant**"), for space in the Building located at 50 Beale Street, San Francisco, California.

As you may know, asbestos, because of its insulating and fire-resistant properties, was historically used in some construction materials. California's Connelly Act, as well as federal osha and some other California rules, now require building owners and Landlords to make certain notifications regarding known asbestos-containing materials ("**ACM**") and presumed ACMs ("**PACM**"). PACM consists of certain older construction materials that commonly contained asbestos. This Exhibit is designed to provide you with the required ACM and PACM notifications.

ACM

Our asbestos survey(s) for the Building did note the presence, location or quantity of ACM in the Building as follows: vinyl floor tile, linoleum sheeting, built-up roofing material, associated tar and transite paneling located on the cooling towers, and rope sealant around duct penetrations.

PACM

PACM consists of thermal system insulation and surfacing material found in buildings constructed prior to 1981, and asphalt or vinyl flooring installed prior to 1981. "**Surfacing material**" means material that is sprayed-on, troweled-on or otherwise applied to surfaces (such as acoustical plaster on ceilings and fireproofing materials on structural members, or other materials on surfaces for acoustical, fireproofing, and other purposes). Because this building was constructed prior to 1981, PACM may be present.

The fact that our survey(s) may identify such materials as PACM does not necessarily mean that no other PACM exists in the Building. Please be advised that if any thermal system insulation, asphalt or vinyl flooring or surfacing material, of the type described above, are found to be present in the Building, such materials must be considered PACM unless properly tested and shown otherwise.

Because of the presence of ACM and the potential presence of PACM in the Building, we are providing you with the following warning, which is commonly known as a California Proposition 65 warning:

WARNING: This Building contains asbestos, a chemical known to the state of California to cause cancer.

In addition, you should be aware that there are certain potential health risks that may result from exposure to asbestos. Because we are not physicians, scientists or industrial Hygienists, we have no special knowledge of the health impact of exposure to asbestos. However, we hired an environmental consulting firm to prepare an asbestos operations and maintenance plan ("**O&M Plan**") to address asbestos matters at the Building. The O&M Plan is designed to minimize the potential for a release of asbestos fibers and outlines a schedule of actions to be undertaken with respect to asbestos. The written O&M Plan is available for your review at our building management office during regular business hours, and a copy of the O&M Plan will be provided to you upon request.

In general, the written O&M Plan describes the risks associated with asbestos exposure and how to prevent such exposure. The O&M Plan describes those risks as follows: asbestos is not a significant health concern unless asbestos fibers are released and inhaled. If inhaled, asbestos fibers can accumulate in the lungs and, as exposure increases, the risk of disease (such as asbestosis and cancer) increases. However, measures to minimize exposure and consequently minimize the accumulation of fibers, reduces the risk of adverse health effects.

The O&M Plan is designed to safely manage the ACM and PACM in the Building and to avoid the inadvertent disturbance of such ACM or PACM. To that end, the O&M Plan provides for the training of building housekeeping and maintenance personnel so that they can conduct their work without causing a release of asbestos fibers. As part of the O&M Plan, we maintain records of all asbestos-related activities and the results of any asbestos survey, sampling or monitoring conducted in the Building.

The written O&M Plan describes a number of activities that should be avoided in order to prevent a release of asbestos fibers in the Building. In particular; you should be aware that some of the activities which may present a health risk by causing an airborne release of asbestos fibers include moving, drilling, boring or otherwise disturbing ACM or PACM. Consequently, such activities should not be attempted by any person not qualified to handle ACM or PACM. In other words, you must obtain the approval of building management prior to engaging in any such activities. Please contact the Property manager for more information in this regard. In addition, please contact the Property manager if you notice any deterioration or disturbance of ACM or PACM. Also, note that the identification of ACM and PACM in this Exhibit is based on actual knowledge and assumptions that the law requires us to make; the materials identified herein do not necessarily comprise all asbestos in the Building.

Please be aware that you may have certain obligations under California and federal laws with regard to the ACM and PACM in the Building, including obligations to notify your own employees, Contractors, subtenants, agents and others of the presence of ACM and PACM. You are solely responsible for complying with all such applicable laws.

Please contact the Property manager if you have any questions regarding the contents of this Exhibit.

EXHIBIT "F"

FORM OF LETTER OF CREDIT

Irrevocable Standby Letter of Credit No. _____

Beneficiary:

Issuance Date:

50 BEALE STREET LLC
c/o PARAMOUNT GROUP, INC.
1633 Broadway, Suite 1801
New York, NY 10019

Attention: Bernard A. Marasco
Senior Vice President - Counsel, Leasing and Property Management

Accountee/Applicant:

Attn: _____

Ladies and Gentlemen:

We hereby establish our irrevocable Letter of Credit no. _____ in your favor for the account of _____ for an amount not to exceed in the aggregate _____ U.S. Dollars (\$ _____).

Funds under this credit are available against presentation of this original Letter of Credit and the attached Exhibit A, with the blanks appropriately completed.

This Letter of Credit expires and is payable at the office of _____ **[Issuing Bank's name, address, department, and fax number]**, on or prior to _____, 20__ **[enter the Expiration Date]**, or any extended date as hereinafter provided for (the "Expiration Date").

If the Expiration Date shall ever fall on a day which is not a business day, then such Expiration Date shall automatically be extended to the date which is the next business day. It is a condition of this Letter of Credit that the Expiration Date will be automatically extended without amendment for one (i) year from the Expiration Date hereof, or any future Expiration Date, unless at least sixty (60) days prior to any Expiration Date we notify you by certified mail, return receipt requested, or overnight courier service with proof of delivery to the address shown above, attention: Bernard A. Marasco, Senior Vice President - Counsel, Leasing and Property Management, and concurrently notify Paramount Group Inc., Spear Tower, One Market Plaza, Suite 345, San Francisco, California 94105, attention: Area Asset Manager/General Manager, in the same delivery method, that we elect not to extend the Expiration Date of this Letter of Credit. Upon your receipt of such notification, you may draw against this Letter of Credit by presentation of this original Letter of Credit and the attached Exhibit B, with the blanks appropriately completed.

Demands presented by fax (to fax number _____) are acceptable; provided that if any such demand is presented by fax, the original exhibit and Letter of Credit shall be simultaneously forwarded by

overnight courier service to our office located at the address stated above; provided further that the failure of the courier service to timely deliver shall not affect the efficacy of the demand. Further, you shall give telephone notice of a drawing to the Bank, attention: _____ at _____, on the day of such demand, provided that your failure to provide such telephone notification shall not invalidate the demand.

Drawing(s) in compliance with all of the terms of this Letter of Credit, presented prior to 11:00 A.M., pacific time, on a Business Day, shall be made to the account number or address designated by you of the amount specified, in immediately available funds, on the immediately following Business Day.

Drawing(s) in compliance with all of the terms of this Letter of Credit, presented on or after 11:00 A.M., pacific time, on a Business Day, shall be made to the account number or address designated by you of the amount specified, in immediately available funds, on the second Business Day.

This Letter of Credit is transferable any number of times without charge to you. Any transfer must be requested in accordance with our transfer form, which is attached as Exhibit C, accompanied by the return of this original Letter of Credit and all amendments thereto for endorsement thereon by us to the transferee. This Letter of Credit is transferable provided that such transfer would not violate any governmental rule, order or regulation applicable to us.

We hereby engage with you that documents (including fax documents) presented in compliance with the Terms and conditions of this Letter of Credit will be duly honored if presented to our bank on or before the Expiration Date of this Letter of Credit, which is _____, 20__.

Multiple and partial drawings are permitted.

This Letter of Credit is subject to the international standby practices 1998, international chamber of commerce publication no. 590.

[Issuing Bank's name]

By: _____
Name: _____
Title: _____

Exhibit A

SIGHT DRAFT

Irrevocable Standby Letter of Credit No. _____

Date of This Draft: _____

To:

Name of Issuing Bank

Address

Re: Irrevocable Standby Letter of Credit No. _____

To the order of 50 Beale Street LLC

Pay _____ (\$ _____)

At Sight

For value received under Letter of Credit No. _____.

Payment of the amount demanded is to be made to the beneficiary by wire Transfer in immediately available funds in accordance with the following instructions:

[Payment instructions to be inserted]

By: _____
Name: _____
Title: _____

Exhibit B

Irrevocable Standby Letter of Credit No. _____

Date: _____

To:

Name of Issuing Bank

Address

Ladies and Gentlemen:

Re: Irrevocable Standby Letter of Credit No. _____

The undersigned, a duly authorized official of _____, a(n) _____, (hereinafter referred to as "Landlord"), hereby certifies that Landlord is entitled to draw upon Irrevocable Standby Letter of Credit No. _____ in the amount of \$ _____ [**amount in words U.S. Dollars**] as we have been notified that the Letter of Credit will not be extended and _____ has not provided us with an acceptable substitute irrevocable standby Letter of Credit in accordance with the Terms of that certain lease agreement (the "Lease") dated as of _____, ____ by and between Landlord and _____, as Tenant.

Drawn under Irrevocable Standby Letter of Credit No. _____ issued by _____ [**name of Issuing Bank**].

Payment of the amount demanded is to be made to the beneficiary by wire Transfer in immediately available funds in accordance with the following instructions:

[Payment instructions to be inserted]

[Beneficiary's name]

By: _____
Name: _____
Title: _____

Exhibit C

Irrevocable Standby Letter of Credit No. _____

Date: _____

To:

Name of Issuing Bank

Address

Ladies and Gentlemen:

Re: Irrevocable Standby Letter of Credit No. _____

For value received, the undersigned beneficiary hereby irrevocably transfers to:

(Name of Transferee)

(Address)

(City, State, Zip Code)

all rights of the undersigned beneficiary to draw under the above Letter of Credit in its entirety.

By this transfer, all rights of the undersigned beneficiary in such Letter of Credit are transferred to the transferee and the transferee shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised direct to the transferee without necessity of any consent of or notice to the undersigned beneficiary.

The advice of such Letter of Credit is returned herewith, and we ask you to endorse the Transfer on the reverse thereof, and forward it direct to the Transferee with your customary notice of Transfer.

Very truly yours,

[Beneficiary's name]

By: _____

Name: _____

Title: _____

The above signature with title as stated conforms to that on file with us and is authorized for the execution of said instruments.

[Name of Authenticating Bank]

By: _____

Name: _____

Title: _____

EXHIBIT "G"

OPTIONS

This Exhibit Is attached to and made a part of the lease by and between **50 BEALE STREET LLC**, a Delaware limited liability company ("**Landlord**"), and **MAPLEBEAR, INC.**, a Delaware corporation, d/b/a Instacart ("**Tenant**"), for space in the Building located at 50 Beale Street, San Francisco, California.

1. Expansion Option.

(a) Grant of Option; Conditions. Landlord hereby grants to Tenant the one time option (the "**Expansion Option**") to expand the Premises to include either Suite 700, consisting of the entire seventh (7th) floor of the Building, as shown on **Exhibit A-4**, ("**Suite 700**") or Suite 1000, consisting of the entire tenth (10th) floor of the Building, as shown on **Exhibit A-5** ("**Suite 1000**") (the applicable Suite being referred to herein as the "**Expansion Space**"). Landlord will notify Tenant which Suite constitutes the expansion space within thirty (30) days after receipt of the expansion notice (defined below). The date on which Landlord delivers the expansion space to Tenant in accordance with the Terms of this Section 1 being referred to as the "**Expansion Space Delivery Date**"). Tenant may exercise the expansion option if:

(i) Landlord receives written notice (the "**Expansion Notice**") from Tenant of the exercise of the expansion option on or before December 1, 2015; and

(ii) Tenant is not in Default under the lease at the time Landlord receives the expansion notice (and, at Landlord's option, as of the Expansion Space Delivery Date); and

(iii) Tenant's interest in the Lease has not been assigned (other than pursuant to a Permitted Transfer) prior to or as of the time Landlord receives the Expansion Notice (and, at Landlord's option, as of the Expansion Space Delivery Date); and

(iv) the Expansion Space is intended for the exclusive use of only Tenant or an assignee pursuant to a PERMITTED TRANSFER; and

(v) Tenant has not vacated or abandoned the Premises at the time Landlord receives the Expansion Notice.

(b) Terms for Expansion Space.

(i) The annual Base Rent rate per square foot for the expansion space shall be the rate per square foot per annum then payable with respect to the Initial Premises, which Base Rent shall be payable from and after the date (the "**Expansion Space Rent Commencement Date**") that is the earlier of (i) one hundred twenty (120) days after the Expansion Space Delivery Date and (ii) the date Tenant occupies any portion of the Expansion Space for the purposes of conducting Tenant's business operations therein.

(ii) Tenant shall pay Operating Expenses and Taxes for the Expansion Space on the same terms and conditions set forth in the Lease, provided that the Base Year with respect to the Expansion Space will be the calendar year in which such term commences, unless the commencement date is October 1, or later, which case the Base Year shall be the following year.

(iii) The term for the Expansion Space shall commence on the Expansion Space Delivery Date and shall end, unless sooner terminated pursuant to the Terms of the lease on the

Expiration Date. If Landlord is delayed in delivering possession of the Expansion Space to Tenant due to the holdover or unlawful possession of the Expansion Space by any party, Landlord shall use Reasonable Efforts to obtain possession of the Expansion Space, and the Expansion Space Delivery Date shall be postponed until the date Landlord delivers possession of the Expansion Space to Tenant free from occupancy by any party.

(iv) Tenant shall have the right to construct Tenant Improvements within the Expansion Space in accordance with the Terms and provisions of a work agreement substantially similar to the work agreement, provided that the only allowance that Tenant shall be entitled to receive with respect to the Expansion Space is an allowance in the amount of \$60.00 per rentable square footage of the Expansion Space.

(v) The Expansion Space shall be considered part of the Premises, subject to all of the Terms and conditions of the Lease; except that no allowances, credits, abatements or other concessions (if any) set forth in the Lease for the Premises shall apply to the Expansion Space.

(vi) The Letter of Credit Amount shall be increased such that it shall equal ten (10) months' Base Rent payable during the final ten (10) months of the Term, subject to reduction in the manner set forth in Article 8 in the Lease, on a proportionate basis.

(c) Expansion Amendment. If Tenant is entitled to and properly exercises the Expansion Option, Landlord shall prepare an amendment (the "**Expansion Amendment**") to reflect the commencement date of the Term for the Expansion Space and the changes in Base Rent, rentable area of the Premises, Tenant's Share, Letter of Credit Amount, and other appropriate terms. A copy of the Expansion Amendment shall be executed by Tenant and returned to Landlord within a reasonable time; provided, however, that following Tenant's delivery of the expansion notice, an otherwise valid exercise of the Expansion Option shall be fully effective whether or not the expansion amendment is executed and delivered by Tenant.

2. Right of First Offer.

(a) Generally. Subject to the rights of building Tenants existing as of the Effective Date and to Landlord's right to grant or negotiate renewals with such Tenants whether pursuant to existing options or not (collectively, "**Superior Rights**"), Tenant shall have the one-time right of first offer with respect to one(1) Entire floor of the Building contiguous to a floor which is then included in the Premises during the initial term, which floor will be selected by Landlord in Landlord's sole discretion, if and when the same becomes available for lease (described below) (the "**Offering Space**"). Offering Space shall be deemed to be "**Available for Lease**" as follows: (i) with respect to any Offering Space that is under lease from time to time to third parties, such Offering Space shall be deemed to be available for Lease when Landlord has determined that such third party will not extend or renew the term of its lease for the offering space, no occupant has a superior right which is subject to exercise and Landlord is ready to market such space for lease, or (ii) with respect to any Offering Space that is not under lease, such Offering Space shall be deemed to be available for lease when Landlord has determined that no occupant has a Superior Right which is subject to exercise and Landlord is ready to market such space for lease. After Landlord has determined that the Offering Space is available for lease, Landlord shall advise Tenant (the "**Advice**") of the terms under which Landlord is prepared to lease such Offering Space to Tenant (including rental terms (which will be Landlord's determination of the fair market rent for such Offering Space) and concessions, which will be reasonably consistent with the terms of similar transactions recently entered into by Landlord in the Building) for a term that commences as of the date that is the earlier of (w) one hundred twenty (120) days after date of Landlord's delivery of the Offering Space to Tenant and (x) the date Tenant occupies any portion of the Offering Space for the purposes of conducting Tenant's business operations therein, which

term shall be equal to the greater of (y) three (3) years and (z) the remainder of the Term; in no event will Landlord deliver an advice to Tenant which specifies an anticipated date of availability of such Office Space that is less than ninety (90) days after the date of delivery of the Advice. Tenant may lease such Offering Space in its entirety only, under such terms, by delivering written notice of exercise to Landlord ("**Notice of Exercise**") within five (5) business days after the date of delivery of the Advice, except that Tenant shall have no such right of first offer and Landlord need not provide Tenant with an Advice, if:

(i) Tenant is in Default under the Lease at the time Landlord would otherwise deliver the Advice; or

(ii) More than thirty five percent (35%) of the rentable area of the Premises is sublet pursuant to subleases (other than pursuant to a Permitted Transfer) at the time Landlord would otherwise deliver the Advice; or

(iii) Tenant's interest in the Lease has been assigned (other than pursuant to a Permitted Transfer) prior to the date Landlord would otherwise deliver the Advice; or

(iv) Tenant is not in occupancy of at least sixty five percent (65%) of the rentable area of the Premises on the date Landlord would otherwise deliver the Advice.

(b) Terms. The term for the Offering Space shall commence upon the commencement date stated in the Advice and thereupon such Offering Space shall be considered a part of the Premises, provided that all of the Terms stated in the Advice shall govern Tenant's leasing of the Offering Space and only to the extent that they do not conflict with the Advice, the Terms and conditions of the Lease shall apply to the Offering Space. Notwithstanding the foregoing, if Tenant determines that the rate set forth in Landlord's Advice does not accurately reflect the Fair Market Rent for the Offering Space, Tenant shall have the right to provide Landlord with a Notice Of Exercise that is specifically conditioned upon Landlord's and Tenant's agreement on the Fair Market Rent for the Offering Space. In such event, for a period of fifteen (15) days after the date of Tenant's Notice Of Exercise, Landlord and Tenant shall work together in good faith to determine the Fair Market Rent for the Offering Space. If Landlord and Tenant fail to agree upon the Fair Market Rent within such fifteen (15) day period. The Fair Market Rent will be determined in accordance with the procedures set forth in Section 3(d) below and the expiration of such fifteen (15) day period will be deemed to be the expiration of the "Negotiation Period" for such purposes. The Letter of Credit Amount shall be increased such that it shall equal ten (10) months' Base Rent payable during the final ten (10) months of the Term.

(c) Limitation on Right of First Offer. The rights of Tenant hereunder with respect to the Offering Space shall terminate on the earlier to occur of: (i) with respect to any Offering Space that is the subject of an Advice, Tenant's failure to exercise its Right Of First Offer within the ten (10) business day period provided in Section 2(a) above, and (ii) with respect to any Offering Space which would otherwise have been the subject of an Advice, the date Landlord would have provided Tenant an Advice if Tenant had not been in violation of one or more of the conditions set forth in clauses (i) through (iv) of Section 2(a) above.

(d) Offering Amendment. If Tenant exercises its right of first offer, Landlord shall prepare an amendment (the "**Offering Amendment**") adding the Offering Space to the Premises on the Terms set forth in the Advice and reflecting the changes in the Base Rent, Rentable Area of the Premises, Tenant's Share, the increase in the Letter of Credit Amount, and other appropriate terms. A copy of the Offering Amendment shall be (i) sent to Tenant within a reasonable time after receipt of the Notice Of Exercise executed by Tenant, and (ii) executed by Tenant and returned to Landlord within fifteen (15) business days thereafter, but an otherwise valid exercise of the Right Of First Offer shall be fully effective whether or not the Offering Amendment is signed.

3. Renewal Option.

(a) Grant of Option; Conditions. Tenant shall have the right to extend the Term of the lease (each, a “**Renewal Option**”) for one additional period of five (5) years (the “**Renewal Term**”), if:

(i) Landlord receives notice of exercise (“**Initial Renewal Notice**”) not less than fifteen (15) full calendar months prior to the Expiration Date and not more than eighteen (18) full calendar months prior to the Expiration Date; and

(ii) Tenant is not in monetary Default at the time that Tenant delivers its Initial Renewal Notice or, at Landlord’s option, as of the Expiration Date; and

(iii) No more than twenty-five percent (25%) of the rentable area of the Premises is sublet pursuant to subleases which, inclusive of potential renewal or extension options, extend through substantially the remainder of the Term (other than pursuant to one (1) or more Permitted Transfers) at the time that Tenant delivers its initial renewal notice; and

(iv) Tenant (and not any subtenant other than a Transferee pursuant to a Permitted Transfer) is in occupancy (described below) of at least seventy five percent (75%) of the rentable area of the Premises as of the date Tenant delivers its Initial Renewal Notice. “Occupancy” (and related variations of the term) shall mean Tenant’s physical occupancy of the applicable space for the conduct of Tenant’s business, and shall not include any space that is subject to a sublease or that has been vacated by Tenant, other than a vacation of the space as reasonably necessary in connection with the performance of approved Alterations or by reason of a fire or other casualty or a taking.

(v) Tenant’s interest in the Lease has not been assigned (other than pursuant to a Permitted Transfer) prior to the date that Tenant delivers its Initial Renewal Notice.

(b) Terms applicable to Premises during Renewal Term. The initial Base Rent rate per rentable square foot of the Premises during the renewal term shall equal the fair market (hereinafter defined) rate per rentable square foot for the Premises, which may be higher or lower than Base Rent as of the Expiration Date. Base rent during the renewal term shall include annual increases, if at all, in accordance with such increases assumed in the determination of fair market rate. Tenant shall pay Operating Expenses, and Taxes for the Premises during the renewal term in accordance with the Terms of the lease, except that the base year shall be adjusted to be the calendar year 2020.

(c) Initial Procedure for determining Fair Market. Within thirty (30) days after receipt of Tenant’s initial renewal notice, Landlord shall advise Tenant of the applicable Base Rent rate for the Premises for the Renewal Term. Within thirty (30) days after the date on which Landlord advises Tenant of the applicable Base Rent rate for the Renewal Term, Tenant shall either (i) give Landlord final binding written notice (“**Binding Notice**”) of Tenant’s agreement with Landlord’s determination of the Fair Market rate for the Renewal Term, or (ii) if Tenant disagrees with Landlord’s determination, provide Landlord with written notice of rejection (the “**Rejection Notice**”). If Tenant fails to provide Landlord with either a Binding Notice or Rejection Notice within such thirty (30) day period, Tenant will be deemed to have delivered a Rejection Notice. If Tenant provides (or is deemed to have provided) Landlord with a Binding Notice, Landlord and Tenant shall enter into the Renewal Amendment (as defined below) upon the terms and conditions set forth herein. If Tenant provides (or is deemed to have provided) Landlord with a Rejection Notice, Landlord and Tenant shall work together in good faith to agree upon the Fair Market rate

for the Premises during the Renewal Term. Upon agreement, Landlord and Tenant shall enter into the Renewal Amendment in accordance with the terms and conditions hereof. Notwithstanding the foregoing, if Landlord and Tenant fail to agree upon the Fair Market rate within thirty (30) days after the date Tenant provides (or is deemed to have provided) Landlord with a Rejection Notice (the “**Negotiation Period**”), the Fair Market rate will be determined in accordance with the arbitration procedures described below.

(d) Arbitration Procedure.

(i) Landlord and Tenant, within five (5) days after the date of expiration of the Negotiation Period, shall each simultaneously submit to the other, in a sealed envelope, its good faith estimate of the Fair Market rate for the Premises during the Renewal Term (collectively referred to as the “**Estimates**”). If the higher of such Estimates is not more than 105% of the lower of such Estimates, then Fair Market rate shall be the average of the two Estimates. If the fair market rate is not resolved by the exchange of Estimates, then, within fourteen (14) days after the exchange of Estimates, Landlord and Tenant shall each select a real estate broker to determine which of the two Estimates most closely reflects the Fair Market rate for the Premises during the Renewal Term. Each such real estate broker so selected shall have had at least the immediately preceding ten (10) years’ experience as a real estate broker leasing first-class office space in the San Francisco financial district, with working knowledge of current rental rates and practices.

(ii) Upon selection, Landlord’s and Tenant’s brokers shall work together in good faith to agree upon which of the two Estimates most closely reflects the Fair Market rate for the Premises. The Estimate chosen by the brokers shall be binding on both Landlord and Tenant. If either Landlord or Tenant fails to appoint a broker within the fourteen (14) day period referred to above, the broker appointed by the other party shall be the sole broker for the purposes hereof. If the two brokers cannot agree upon which of the two estimates most closely reflects the Fair Market within twenty (20) days after their appointment, then, within fourteen (14) days after the expiration of such twenty (20) day period, the two brokers shall select a third broker meeting the aforementioned criteria. Once the third broker (the “**Arbitrator**”) has been selected as provided for above, then, as soon thereafter as practicable but in any case within fourteen (14) days, the Arbitrator shall make his or her determination of which of the two Estimates most closely reflects the Fair Market rate and such Estimate shall be binding on both Landlord and Tenant. The parties shall share equally in the costs of the Arbitrator. Any fees of any appraiser, counsel or experts engaged directly by Landlord or Tenant, however, shall be borne by the party retaining such appraiser, counsel or expert.

(iii) If the Fair Market rate has not been determined by the commencement date of the Renewal Term, Tenant shall pay Base Rent upon the terms and conditions in effect during the last month of the Term for the Premises until such time as the Fair Market rate has been determined. Upon such determination, the Base Rent for the Premises shall be retroactively adjusted to the commencement of the Renewal Term. If such adjustment results in an underpayment of Base Rent by Tenant, Tenant shall pay Landlord the amount of such underpayment within thirty (30) days after the determination thereof. If such adjustment results in an overpayment of Base Rent by Tenant, Landlord shall credit such overpayment against the next installment of Base Rent due under the Lease and, to the extent necessary, any subsequent installments, until the entire amount of such overpayment has been credited against Base Rent.

(e) Renewal Amendment. If Tenant is entitled to and properly exercises the Renewal Option, Landlord shall prepare an amendment (the “**Renewal Amendment**”) to reflect changes in the Base Rent, Base Year, term, termination date and other appropriate terms. Tenant shall execute and return the Renewal Amendment to Landlord within fifteen (15) business days after Tenant’s receipt of same, but an otherwise valid exercise of the Renewal Option shall be fully effective whether or not the Renewal Amendment is executed.

(f) **Fair Market**. For purposes hereof, "**Fair Market**" shall mean the arms' length fair market annual rental rate per rentable square foot under new and renewal leases and amendments (other than renewal amendments with rental rates which are defined by a pre-established formula (such as, for example, "CP1 escalator" or a fixed percentage increase) or are subject to a pre-set "cap"), with terms commencing within six (6) months before or after the date of commencement of the renewal term, for Tenants of comparable credit worthiness to the Tenant, for space comparable to the Premises in the Building and in class "A" office buildings Comparable to the Building in the San Francisco, California, financial district ("**Comparable Buildings**"). The determination of fair market shall take into account any material economic differences between the Terms of the lease and any comparison lease or amendment, such as rent abatements, Tenant improvement allowances, construction costs and other concessions and the manner, if any, in which the Landlord under any such lease is reimbursed for Operating Expenses and Taxes, as well as the level of improvements existing in the Premises.

EXHIBIT "H"

WINDOW SIGNAGE (SUITE 100)

[TO BE PROVIDED AT A SUBSEQUENT DATE]

H-1

EXHIBIT "I"

BICYCLE STORAGE LICENSE AGREEMENT

Date of agreement: _____, 20__

Name and address of Licensors ("**Licensors**"): 50 Beale Street LLC
50 Beale Street, Suite 150
San Francisco, CA 94015
Attention: Asset Manager/General Manager

With a Copy to:
PARAMOUNT GROUP, INC.
1633 Broadway, Suite 1801
New York, NY 10019
Attention: Bernard A. Marasco, Senior Vice President-
Counsel, Leasing & Property Management

With a Copy to:
PARAMOUNT GROUP, INC.
Spear Tower, One Market Plaza, Suite 1300
San Francisco, CA 94105
Attention: Area Asset Manager/General Manager

Name, address and telephone Number of licensee ("**Licensee**"): _____

Tel. No.: _____

Name of Tenant ("**Tenant**"): _____, a _____

Address of building ("**Building**"): 50 Beale Street, San Francisco, California

Color, manufacturer and serial Number of non-motorized two wheel Bicycle owned by licensee (the "**Bike**"): _____

1. Parties. Licensors and Tenant have entered into a Lease (the "**Lease**"), and pursuant to the Lease Tenant Leases space in the Building (the "**Premises**") from Licensors. Licensee is an employee or principal of Tenant who works at the Premises on a regular basis. The Building contains a Bicycle Storage Area (the "**Bike Storage Area**"), as depicted on **Exhibit A** attached hereto. Tenant has requested that Landlord permit Licensee to store the bike in the Bike Storage Area while Licensee is at work in the Premises, and Landlord has agreed to permit Licensee to use the Bike Storage Area on the Terms and conditions set forth in this Bicycle Storage License Agreement ("**Agreement**"). Licensee acknowledges and agrees that Licensors would not have agreed to permit Licensee to use the Bike Storage Area unless Licensee had agreed to all of the terms and conditions of this Agreement.

2. **License.** Licensor hereby grants to Licensee, and Licensee hereby accepts from Licensor, a non-exclusive license to store the Bike in the Bike Storage Area during the time Licensee is actually present in the Premises. The Bike Storage Area includes an area for the storage of multiple bicycles and Licensee shall only have the right to store the Bike in the Bike Storage Area while Licensee is present in the Building, and the Bike shall not be stored in the Bike Storage Area overnight. Licensee acknowledges that other persons will also be storing bicycles in the Bike Storage Area, and that Licensee does not have the exclusive right to use all or any part of the Bike Storage Area. Licensee acknowledges that at times the Bike Storage Area may be full, and in this event, Licensee shall store the Bike in another location that is not located at the Building. By way of example, and not limitation, bicycles shall not be stored at entrances or approaches to the Building, brought onto an elevator or stored in the Premises. Licensee shall only store the Bike in the Bike Storage Area and shall not store any other bicycles, helmets, clothes or other personal property in the Bike Storage Area. Licensee shall use the Bike Storage Area in accordance with all applicable laws and regulations. Licensee agrees to comply with any rules and regulations which Licensor may adopt from time to time relating to the use of the Bike Storage Area. Licensee may require that Licensee place an identification sticker on the Bike so Licensor can easily confirm that the Bike is permitted to be stored in the Bike Storage Area. Licensee further acknowledges that all property or equipment placed by Licensee in the Bike Storage Area shall be at the Licensee's sole risk and expense and Licensee shall be solely responsible for the security for the Bike while located in the Bike Storage Area. Licensor makes no representation or warranty concerning the condition or use of the Bike Storage Area or that the Bike Storage Area is secure of safe from criminal **activity**.

3. **Term.** The term (the "Term") of this Agreement shall commence upon the mutual execution of this Agreement by Licensor and Licensee and shall terminate on the first to occur of the following events: (a) the termination of the Lease, (b) the date Licensee no longer works in the Premises on a regular basis, (c) the date Licensee's employment with Tenant is Terminated, (d) the date Licensee has committed a Default (as defined below) and (e) five (5) days after either Licensee or Licensor gives written notice to the other party of its election to terminate this Agreement. Licensee acknowledges that Licensor shall have the right, in Licensor's sole discretion, to expand, contract, eliminate or otherwise modify the Bike Storage Area. No expansion, contraction, elimination or modification of the Bike Storage Area, and no Termination of Licensee's right to use the Bike Storage Area, shall entitle Licensee to any claim or remedy against Licensor including, but not limited to, damages.

4. **Access Device Fee.** Licensor may elect to provide Licensee with an access card or other device ("**Access Device**") to control access to the Building and/or Bike Storage Area. In this event, Licensor shall provide Licensee with one Access Device subject to the payment by Licensee of a non-refundable fee for the access device. In addition, Licensor may charge Licensee a nonrefundable fee to replace lost, stolen or damaged Access Devices. Licensee acknowledges and agrees that this Agreement does not grant any estate, interest or leasehold or rental rights or privileges in any part of the Building including, but not limited to, the Bike Storage Area.

5. **Waiver.** Neither Licensor nor its directors, officers, shareholders, general partners, limited partners, members, employees, agents, or Contractors, or any party or entity under the direction or control of Licensor or any successor to the interest of Licensor in the Building or this Agreement (collectively, the "Licensor Parties") shall be liable to Licensee or Licensee's agents, employees, guests, invitees, or to any person claiming, by through or under Licensee for any injury to person, loss or damage to Licensee's property (including, but not limited to, the Bike), or for loss or damage, occasioned by or through the acts of omission of Licensor or any other person, or by any other cause whatsoever. Licensee waives all claims against Licensor and the Licensor Parties for any loss, theft, vandalism, casualty, damage or the like,

including consequential damages, however caused, to any person or any other property occasioned by theft, burglary, other criminal act, fire, act of god, public enemy, injunction, riot, strike, insurrection, war, court, order, requisition, or other order of governmental body or authority, and Licensee agrees to look solely to its own insurance for any recovery for the same. This waiver and release shall apply to any existing claims and any claims that may arise in the future based on the undersigned's future use of the Bike Storage Area. The undersigned expressly waives all rights under the provisions of Section 1542 of the California Civil Code. Section 1542 of the California Civil Code provides that "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release which, if known by him or her, must have materially affected his or her settlement with the debtor." The provisions of this Section shall survive the termination of this Agreement.

6. Indemnity. Licensee shall indemnify, hold harmless, and defend (with counsel reasonably satisfactory to Licensor) Licensor and the Licensor Parties from and against all claims, actions, demands, liabilities, damages, costs, penalties, forfeitures, losses, or expenses, including without limitation reasonable attorneys' fees and the costs and expenses relating to the loss of life, bodily or personal injury, or property damage arising from or out of Licensee's use and occupancy of the Bike Storage Area. The provisions of this Section shall survive the expiration or earlier termination of this Agreement.

7. Transfer of Building. If Licensor sells the Building, Licensor may Transfer and assign its interest, rights and obligations under this Agreement to the subsequent owner of the Building, and after such Transfer or assignment Licensor shall have no further liability or obligation under this Agreement, and Licensee agrees to look solely to such successor in interest of Licensor for performance of such obligations. Licensee shall have no right to transfer or assign its rights or obligations under this Agreement.

8. End of Term; Surrender. At the end of the Term, Licensee shall remove all of its personal property from the Bike Storage Area. If Licensee fails to remove any personal property by the end of the Term, then such personal property shall conclusively be deemed abandoned and Licensor may dispose of it as Licensor sees fit. Licensee shall reimburse Licensor for any storage or disposal costs on demand. Licensee shall return to Licensor any access device provided by Licensor on the termination date.

9. No Waiver. Failure by Licensor to insist on strict performance of any of the conditions, covenants, terms, or provisions of this Agreement or to exercise any of its rights under this Agreement may not be construed to waive such rights, but Licensor shall have the right to enforce such rights at any time and take such action as might be lawful or authorized hereunder, either in law or in equity.

10. Default. Licensee shall be in Default under this Agreement in the event Licensee fails to perform any of its obligation under this Agreement within five (5) days after written notice from Licensor to Licensee (a "**Default**"). In the event Licensee is in Default under this Agreement, Licensor shall have all rights and remedies available at law or in equity. Licensor's rights under this Agreement are cumulative and the exercise of any rights and remedies does not exclude any right or remedy.

11. Governing Law. This Agreement shall be interpreted and enforced in accordance with the laws of the state of California. The invalidity of any provision of this Agreement as determined by a court of competent jurisdiction shall in no way affect the validity of any other provision hereof.

12. Entire Agreement; Modification. This Agreement contains the entire Agreement and understanding of the parties hereto with respect to any matter mentioned herein, and no prior or contemporaneous Agreement or understanding pertaining to any such matter shall be effective. This Agreement may be modified only by a writing signed by the parties in interest at the time of the modification.

13. Notices. Any notices or other communications required to be given by the parties hereunder shall be deemed given upon deposit in the U.S. Mails, certified mail, return receipt requested, or upon deposit with an overnight delivery service such as Federal Express, at the addresses set forth in the beginning of this Agreement, or upon receipt if personally delivered.

14. Counterpart Copies; Electronic Signatures. This Agreement and any documents or addenda attached hereto may be executed in two or more counterpart copies, each of which shall be deemed to be an original and all of which counterparts shall have the same force and effect as if the parties hereto had executed a single copy of this Agreement or the attached document or addenda. The parties acknowledge and agree that notwithstanding any law or presumption to the contrary, Licensor shall have the right to execute this Agreement and any documents and addenda attached to this Agreement using an electronic signature, and Licensor's electronic signature shall be deemed valid and binding and admissible by either party against the other as if same were an original ink signature. If Licensor executes this Agreement or any documents or addenda attached to this Agreement using an electronic signature, Licensor's electronic signature will appear in Licensor's signature block. An email from Licensor, its agents, brokers, attorneys, employees or other representatives shall never constitute Licensor's electronic signature or be otherwise binding on Licensor. Licensee shall not have the right to execute this Agreement or any documents or addenda attached hereto using an electronic signature, and Licensee shall execute this Agreement and any documents or addenda attached hereto using an original ink signature.

IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first above written.

LICENSOR:

50 BEALE STREET, a Delaware limited liability company

By: _____

Name: _____

Title: _____

LICENSEE:

Signature

Printed Name

(Depiction of Bike Storage Area)

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (“**First Amendment**”) is entered into as of October 12, 2018 (the “**First Amendment Effective Date**”), by and between **50 BEALE STREET, LLC**, a Delaware limited liability company (“**Landlord**”), and **MAPLEBEAR INC.**, a Delaware corporation d/b/a Instacart (“**Tenant**”) with reference to the following facts:

- A. Landlord and Tenant are parties to that certain Office Lease dated as of May 12, 2015 (the “**Lease**”), pursuant to which Landlord leases to Tenant space (the “**Current Premises**”) containing 58,504 rentable square feet (“**RSF**”) described as (i) Suite 100 on the ground floor (1,110 RSF), (ii) Suite 600 on the sixth (6th) floor (28,114 RSF), and (iii) Suite 1100 on the eleventh (11th) floor (29,280 RSF) in the building located at 50 Beale Street, San Francisco, California (the “**Building**”).
- B. Tenant desires to expand the Premises to include a portion of the third (3rd) floor of the Building comprised of approximately 21,806 RSF, designated as Suite 300 (the “**Expansion Space**”) as shown on **Exhibit A** hereto (the “**Expansion Space**”) and the parties wish to memorialize the addition of the Expansion Space on the terms set forth herein.
- C. The Lease by its terms is scheduled to expire on November 30, 2022 (the “**Current Expiration Date**”), and the parties desire to extend the term of the Lease on the terms set forth herein.
- D. Landlord has remeasured the Building in accordance with the BOMA Standard and determined that the Building contains 668,197 RSF (the “**First Amendment Remeasurement**”). The First Amendment Remeasurement will be applicable to the Current Premises and the Expansion Space as and when described in this First Amendment.

NOW, THEREFORE, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Expansion.

(a) **Generally.** Landlord will deliver the Expansion Space to Tenant for the purpose of allowing Tenant to construct Tenant Improvements (defined in the Work Agreement attached hereto as **Exhibit B** (the “**Work Agreement**”) therein on the later to occur of (i) January 1, 2019 (the “**Target Delivery Date**”) and (ii) the date upon which Landlord completes Landlord’s Demolition Work (defined in the Work Agreement) therein (the actual date of delivery of the Expansion Space to Tenant being referred to herein as the “**Delivery Date**”). Effective as of the date that is the earlier of (A) the date that is one hundred twenty (120) days following the Delivery Date (i.e., assuming a Delivery Date of January 1, 2019, May 1, 2019 (the “**Anticipated Expansion Date**”) and (B) the date upon which Tenant occupies the Expansion Space for the purpose of transacting business therein (the “**Expansion Date**”), the Premises, as defined in the Lease, will be increased by the addition of the Expansion Space, and from and after the Expansion Date through the Current Expiration Date, the Current Premises and the Expansion Space, collectively, containing approximately 80,310 RSF, shall be deemed the “**Premises**” for all purposes under the Lease. The Expansion Space will be subject to all the terms and conditions of the Lease except as expressly modified herein.

(b) **Confirmation Letter; Beneficial Occupancy.** Promptly following the Delivery Date and/or the Expansion Date, at the request of either party, Landlord and Tenant shall enter into a letter

agreement in the form attached hereto as **Exhibit C**, confirming the Delivery Date and/or the Expansion Date, as applicable. Any delay in the Delivery Date beyond the Target Delivery Date will not subject Landlord to any liability for any loss or damage resulting therefrom. From and after the Delivery Date and prior to the Expansion Date, Tenant may construct Tenant Improvements in the Expansion Space, and while Tenant will have no obligation to pay Base Rent (which includes Tenant’s Share of Operating Expenses and Taxes for the Base Year of 2019) for the Expansion Space during such period, Tenant’s other Lease obligations will apply to Tenant’s use and activities within the Expansion Space.

2. **Extension.** The term of the Lease is hereby extended for a period which will expire on the date that is eighty-seven (87) full calendar months following the Expansion Date (the “**Extended Expiration Date**”), unless sooner terminated in accordance with the terms of the Lease; if the Expansion Date is the Anticipated Expansion Date, then the Extended Expiration Date will be July 31, 2026 (the “**Anticipated Extended Expiration Date**”). That portion of the term of the Lease commencing the day immediately following the Current Expiration Date (the “**Extension Date**”) and ending on the Extended Expiration Date shall be referred to herein as the “**Extended Term**”, and unless the context clearly provides otherwise, from and after the Extension Date, references in the Lease to the “Term” shall be deemed to include the Extended Term.

3. **Suite 100 Remeasurement.** From and after the Expansion Date, Suite 100 will be deemed to contain 660 RSF, and, accordingly, the Current Premises, as modified by such remeasurement, will be deemed to contain 58,054 RSF (and, together with the Expansion Space, will be deemed to contain 79,860 RSF).

4. **Base Rent.**

(a) **Expansion Space.**

(i) **Generally.** In addition to Tenant’s obligation to pay Base Rent for the Current Premises, Tenant shall pay Landlord Base Rent for the Expansion Space from and after the Expansion Date and thereafter during the remainder of the current Term and the Extended Term (the “**Expansion Space Term**”) as follows:

<u>Months of Expansion Space Term</u>	<u>Annual Rate Per RSF</u>	<u>Monthly Base Rent</u>
1 - 12*	\$ 83.00	\$150,824.83**
13 - 24	\$ 85.49	\$155,349.58
25 - 36	\$ 88.05	\$160,001.53
37 - 48	\$ 90.70	\$164,817.02
49 - 60	\$ 93.42	\$169,759.71
61 - 72	\$ 96.22	\$174,847.78
73 - 84	\$ 99.11	\$180,099.39
85 - 87	\$ 102.08	\$185,496.37

* If the Expansion Date is not the first (1st) day of a calendar month, then, solely for the purposes of the table set forth above, “month 1” shall be deemed to include the partial calendar month in which the Expansion Date occurs, and the next-succeeding calendar month.

** Subject to abatement pursuant to the provisions of Section 4(a)(ii) below.

(ii) **Abatement.** Notwithstanding the foregoing provisions of Section 4(a)(i) to the contrary, so long as Tenant is not then in Default, Tenant shall be entitled to an abatement of Base

Rent with respect to the Expansion Space only for the first three (3) full calendar months of the Expansion Space Term, i.e., not including any partial calendar month following the Expansion Date if the Expansion Date is not the first (1st) day of a calendar month (the “**Abatement Period**”). If the Expansion Date is not the first day of a calendar month, Tenant will pay the proportionate Base Rent payable hereunder for the Expansion Space for the applicable partial calendar month, and the Abatement Period will commence on the next-succeeding calendar month. The total amount of Base Rent payable for the Expansion Space which is abated during the Abatement Period, in the amount of \$452,474.49, is referred to herein as the “**Expansion Space Abated Rent**”. If Tenant is in Default under the Lease (as amended hereby), if the Default occurs prior to the expiration of the Expansion Space Abatement Period, then, from and after the occurrence of such Default, there shall be no further abatement of Base Rent pursuant to this Section 4(a)(ii) unless and until Tenant has cured such Default and thereafter timely paid all amounts due under the Lease (as amended hereby) for a period of six (6) consecutive calendar months, at which point the abatement of the Expansion Space Abated Rent may once again commence (provided that any such abatement will be calculated based upon the rent rate(s) in effect during the originally scheduled Expansion Space Abatement Period). Additionally, if the Lease is terminated as a result of any such Default, Landlord may include in its claim for damages the sum of all unamortized Expansion Space Abated Rent previously credited to Tenant as of the date of such Default (assuming amortization of Expansion Space Abated Rent on a straight-line basis over the Expansion Space Term). For avoidance of doubt, this Section 4(a)(ii) provides for the abatement of Base Rent payable for the Expansion Space only, and not the Base Rent payable for the Current Premises.

(b) Current Premises.

(i) From and after Expansion Date through Current Expiration Date. From and after the Expansion Date through the Current Expiration Date, Tenant will continue to pay Base Rent for the Current Premises at the rates set forth in the Lease, provided, however, that for such purposes, the Current Premises will be deemed to contain 58,054 RSF pursuant to Section 2 above.

(ii) During the Extended Term. During the Extended Term, Tenant will pay as Base Rent for the Current Premises (containing 58,054 RSF pursuant to Section 2 above) at the same rate per RSF (including annual escalations) as is then payable for the Expansion Space.

(iii) Confirmation Letter. Upon the determination of the Expansion Date and, hence, the Extended Term, Landlord and Tenant will enter into a letter agreement in the form attached hereto as **Exhibit C** confirming the Base Rent payable by Tenant for the Current Premises during the period from the Expansion Date through the Current Expiration Date as well as during the Extended Term.

All such Base Rent shall be payable by Tenant in accordance with the terms of the Lease.

5. Operating Expenses and Taxes.

(a) Expansion Space. From and after the Expansion Date:

(i) Tenant’s Share. Tenant’s Share for the Expansion Space only will be 3.26% (i.e., 21,806/668,197), calculated using the First Amendment remeasurement; and

(ii) Base Year. The Tax Base Year and the Operating Expense Base Year applicable to the Expansion Space only will each be the calendar year 2019.

(b) **Current Premises During the Extended Term.** During the Extended Term:

(i) **Tenant's Share.** Tenant's Share for the Current Premises only will be 8.69% (i.e., 58,054/668,197), calculated using the First Amendment remeasurement; and

(ii) **Base Year.** The Tax Base Year and the Operating Expense Base Year applicable to the Current Premises only will each be the calendar year 2023.

6. **Letter of Credit.**

(a) **Expansion Space Letter of Credit.** Pursuant to the provisions of Article 8 of the Lease, Tenant has delivered to Landlord a Letter of Credit in the face amount of \$3,837,375.00 (the "**Initial Letter of Credit**"), which is subject to potential reduction in accordance with Section 8(f) of the Lease and Section 6(d) below. Concurrently with Tenant's execution and delivery of this First Amendment to Landlord, Tenant will deliver to Landlord an additional Letter of Credit meeting the requirements of Article 8 of the Lease with a Letter of Credit Amount of \$2,182,921.00 (the "**Expansion Space Letter of Credit**") to be held by Landlord (in addition to the Initial Letter of Credit) in accordance with the terms of Article 8 of the Lease, except that (i) the Final LC Expiration Date for the Expansion Space Letter of Credit will be October 31, 2026 (i.e., ninety (90) days following the Anticipated Extended Expiration Date; if, however, the Expansion Date is other than the Anticipated Expansion Date, then, upon the determination of the Expansion Date and the Extended Expiration Date, Tenant will cause the Expansion Space Letter of Credit to be further amended, if necessary, to provide that the Final LC Expansion Date is will be at least ninety (90) days following the actual Extended Expiration Date; and (ii) the Expansion Space Letter of Credit will be subject to potential reduction as described in Section 6(b) below.

(b) **Reduction In Expansion Space Letter of Credit Amount.** The Expansion Space Letter of Credit will be subject to potential reductions in the Letter of Credit amount in the manner described in Section 8(f) of the Lease, provided, however, that (i) the Reduction Dates with respect to the Expansion Letter of Credit only, shall be the date of expiration of the thirty-sixth (36th) full calendar month of the Expansion Space Term and each anniversary of such date thereafter, and (ii) the amount of the first such reduction will be \$1,091,460.50, such that the face amount of the Expansion Space Letter of Credit will be reduced to \$1,091,460.50 as of the first Reduction Date, and (iii) each subsequent reduction will be in the amount of \$181,910.08 (provided that in no event shall the Expansion Space Letter of Credit Amount be reduced below \$545,730.26). The same Reduction Conditions as are set forth in the Lease will apply to any such reduction of the Expansion Space Letter of Credit.

(c) **Initial Letter of Credit.** Concurrently with Tenant's execution and delivery of this First Amendment to Landlord, Tenant will deliver to Landlord an amendment to the Initial Letter of Credit extending the expiry date of the Initial Letter of Credit to October 31, 2026, and will subsequently cause the Initial Letter of Credit expiry date to be further adjusted, if necessary, to be at least ninety (90) days following the actual extended Expiration Date).

(d) **Reductions.** For avoidance of doubt, with respect to each of the Initial Letter of Credit and the Expansion Space Letter of Credit, if, as of a scheduled Reduction Date for such Letter of Credit, the Reduction Conditions are not satisfied, but the Reduction Conditions are satisfied as of the next-succeeding Reduction Date (which the parties acknowledge may not occur if at any time the Reduction Condition described in clause (iv) of Section 8(f) of the Lease is not satisfied) then, as of the next-succeeding Reduction Date, the Letter of Credit Amount for the applicable Letter of Credit will only be reduced to the next succeeding lower Letter of Credit Amount (i.e., any such subsequent reduction will not be "cumulative"; for example, with respect to the Initial Letter of Credit, if, as of the first Reduction Date, the Reduction Condition described in clause (vi) of Section 8(f) of the Lease has not been satisfied, but, as of the next-succeeding (i.e., the second (2nd)) Reduction Date, the Reduction Conditions are satisfied, then the Letter of Credit Amount with respect to the Initial Letter of Credit will be reduced to \$3,453,637, not to \$3,069,899.

7. Improvements to Expansion Space.

(a) **Condition of Expansion Space.** Tenant agrees to accept the Expansion Space as of the Delivery Date in its “as is” condition, without any agreements, representations, understandings or obligations on the part of Landlord to (i) perform any alterations, additions, repairs or improvements therein, other than Landlord’s Demolition Work and Landlord’s Additional Work (defined in the Work Agreement), (ii) fund or otherwise pay for any alterations, additions, repairs or improvements to the Expansion Space, or (iii) grant Tenant any free rent, concessions, credits or contributions of money with respect to the Expansion Space, except as may be expressly provided otherwise in this First Amendment (inclusive of the Work Agreement).

(b) **Responsibility for Improvements to the Expansion Space.** Tenant may construct Tenant Improvements to the Expansion Space in accordance with the Work Agreement and Tenant will be entitled to an Allowance in connection with such work as more fully described in the Work Agreement.

8. **Renewal Option.** For avoidance of doubt, the Renewal Option described in Section 3 of Exhibit G to the Lease will apply to the Current Premises, as expanded by the addition of the Expansion Space. For such purposes, Tenant’s Initial Renewal Notice must be delivered not less than fifteen (15) or more than eighteen (18) full calendar months prior to the Extended Expiration Date, and the Base Year applicable during the Renewal Term shall be the calendar year in which the Renewal Term commences (as opposed to the calendar year 2020, as described in Section 3(b) of Exhibit G to the Lease).

9. **Right of First Offer.** For avoidance of doubt, Tenant will continue to retain the Right of First Offer described in Section 2 of Exhibit G to the Lease, provided that the Offering Space shall be limited to the entire fourth (4th) floor of the Building.

10. **Expansion Option.** Tenant acknowledges that the Expansion Option described in Section 1 of Exhibit G to the Lease is null and void and of no further force or effect.

11. **Parking.** From and after the Expansion Date, in addition to Tenant’s existing parking rights under the Lease, Tenant shall be entitled to one (1) additional valet parking pass for every 7,500 RSF in the Expansion Space (i.e., three (3) valet parking passes) for an aggregate of ten (10) valet parking passes, in accordance with the provisions of Article 16 of the Lease.

12. **Gym Tenant Access to Third Floor Lobby.** Landlord agrees that the gym tenant occupying a portion of the third (3rd) floor of the Building will not have regular access to the common area third (3rd) floor elevator lobby from the portion of such tenant’s premises located on the third (3rd) floor; only emergency access by such tenant to such lobby will be permitted.

13. Miscellaneous.

(a) This First Amendment and the attached exhibits, which are hereby incorporated into and made a part of this First Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements.

(b) Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

(c) In the case of any inconsistency between the provisions of the Lease and this First Amendment, the provisions of this First Amendment shall govern and control.

(d) Submission of this First Amendment by Landlord is not an offer to enter into this First Amendment. Landlord and Tenant will not be bound by this First Amendment until Landlord and Tenant have executed and delivered this First Amendment.

(e) Capitalized terms used in this First Amendment shall have the same definitions as set forth in the Lease to the extent that such capitalized terms are defined therein and not redefined in this First Amendment.

(f) Tenant hereby represents to Landlord that Tenant has dealt with no broker in connection with this First Amendment, other than CBRE, Inc. ("**Tenant's Broker**"). Tenant agrees to defend, indemnify and hold Landlord harmless from all claims of any brokers, other than Tenant's Broker, claiming to have represented Tenant in connection with this First Amendment. Landlord hereby represents to Tenant that Landlord has dealt with no broker in connection with this First Amendment, other than Jones Lang LaSalle Americas, Inc. Landlord agrees to defend, indemnify and hold Tenant harmless from all claims of any brokers claiming to have represented Landlord in connection with this First Amendment. Landlord agrees to compensate Tenant's Broker pursuant to the terms of a separate written agreement.

(g) Each signatory of this First Amendment represents hereby that he or she has the authority to execute and deliver the same on behalf of the party hereto for which such signatory is acting.

(h) This notice is given pursuant to California Civil Code Section 1938. The Premises and the Expansion Space have not been issued a disability access inspection certificate. A Certified Access Specialist (CASP) can inspect the Premises and/or the Expansion Space and determine whether the Premises or Expansion Space complies with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection, Landlord may not prohibit Tenant from obtaining a CASp inspection. If Tenant desires to perform a CASp inspection, Tenant will provide written notice to Landlord, and Landlord may elect, in its sole discretion, to retain a CASp to perform the inspection. If Landlord does not so elect, the time and manner of any CASp inspection performed by Tenant, as well as the CASp selected to perform such inspection, will be subject to the prior written approval of Landlord, not to be unreasonably withheld, conditioned or delayed. In either event, the payment of the fee for the CASp inspection shall be borne by Tenant. The cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises shall be allocated as provided in Article 11 of the Original Lease and the cost of making any such repairs with respect to violations within the Expansion Space will be borne by Tenant.

(i) Tenant represents and warrants to Landlord that Tenant is currently in compliance with and shall at all times remain in compliance with the regulations of the Office of Foreign Assets Control ("**OFAC**") of the Department of the Treasury and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

(j) This First Amendment may be executed in multiple counterparts each of which is deemed an original but together constitute one and the same instrument. This First Amendment may be executed in "pdf" format and each party has the right to rely upon a pdf counterpart of this First Amendment signed by the other party to the same extent as if such party had received an original counterpart.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Second Amendment as of the Second Amendment Effective Date.

LANDLORD:

50 BEALE STREET LLC, A Delaware Limited Liability Company

By: 50 BEALE INC., its managing member

By: /s/ Peter R. C. Brindley
Peter R. C. Brindley, Vice President

TENANT:

MAPLEBEAR, INC.,
a Delaware corporation, d/b/a Instacart

By: /s/ Ravi Gupta
Print Name: Ravi Gupta, COO/CFO
Its: COO/CFO

By: /s/ Javier Cortes
Print Name: Javier Cortes
Its: Head of Finance

EXHIBIT A

EXPANSION SPACE

EXHIBIT A

EXHIBIT B

WORK AGREEMENT

THIS WORK AGREEMENT (this “**Work Agreement**”) is attached to and made a part of that certain First Amendment to Lease (the “**First Amendment**”) between **50 BEALE STREET LLC**, a Delaware limited liability company (“**Landlord**”), and **MAPLEBEAR INC.**, a Delaware corporation d/b/a Instacart (“**Tenant**”). All capitalized terms used but not defined herein shall have the respective meanings given such terms in the First Amendment or the Lease (defined in the First Amendment). This Work Agreement sets forth the terms and conditions relating to the construction of Tenant Improvements (defined below) in the Expansion Premises.

SECTION 1

ALLOWANCE

1.1 Allowance. Tenant shall be entitled to an improvement allowance (the “**Allowance**”) in an amount not to exceed \$80.00 per RSF of the Expansion Space (i.e., \$1,744,480.00) for the costs relating to the design and construction of improvements which are permanently affixed to the Expansion Space and/or the Current Premises (the “**Tenant Improvements**”). For the avoidance of doubt, Tenant may, in Tenant’s sole discretion, use the Allowance for the Tenant Improvements in the Expansion Space, in the Current Premises, or in both, without regard to the relative proportion of each portion of the Premises to the whole. Except as set forth in Section 4 below, in no event will Landlord be obligated to make disbursements or incur costs pursuant to this Work Agreement in a total amount which exceeds the Allowance. Tenant must complete all Tenant Improvements and have submitted Payment Request Supporting Documentation (defined below) for such work no later than December 31, 2019 in order to be entitled to receive the Allowance for such work.

1.2 Allowance Items. The Allowance may be applied to reimburse Tenant for the following items and costs (collectively, the “**Allowance Items**”):

(a) costs related to the design and construction of the Tenant Improvements, including the cost of Permits (defined below) and the payment of plan check and license fees;

(b) payment of the fees of the Architect and the Building Consultants (as such terms are defined below), and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord’s consultants in connection with the preparation and review of the Construction Drawings (as defined below);

(c) the cost of any changes in the Building when such changes are required by the Construction Drawings, such cost to include all architectural and engineering fees and expenses incurred in connection therewith;

(d) the cost of any changes to the Construction Drawings or the Tenant Improvements required by applicable building codes (collectively, “**Code**”); and

(e) the Supervision Fee (defined below).

1.3 Disbursement of Allowance. Tenant expressly acknowledges that it is the intent of the parties that Tenant will initially fund all cost of design, permitting and construction of Tenant Improvements. Following the final completion of construction of the Tenant Improvements, Tenant shall

deliver to Landlord: (A) invoices from all of Tenant's Agents (defined below), including Contractor (defined below) for labor rendered and materials delivered to the Premises; and (B) executed unconditional mechanic's lien releases from all of Tenant's Agents who have lien rights (collectively, the "Payment Request Supporting Documentation"). Provided that (A) Landlord has determined in good faith that no substandard work exists which adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building; (B) Architect delivers to Landlord a certificate, in a form reasonably acceptable to Landlord, certifying that the construction of the Tenant Improvements has been finally completed; (C) Tenant supplies Landlord with evidence that all governmental approvals required for Tenant to legally occupy the Premises have been obtained; and (D) Tenant has fulfilled its Completion Obligations (defined below) and has otherwise complied with Landlord's standard "close-out" requirements regarding city approvals, closeout tasks, closeout documentation regarding the general contractor, financial close-out matters, and Tenant's vendors, Landlord shall deliver to Tenant a check made payable to Tenant, or a check or checks made payable to another party or parties as reasonably requested by Tenant, in the amount of the Allowance (or, if less, the amount of all Allowance Items described in Tenant's Payment Request Supporting Documentation), within thirty (30) days thereafter.

SECTION 2

CONSTRUCTION DRAWINGS

2.1 Selection of Architect; Construction Drawings. Tenant shall retain Design Blitz (the "Architect") to prepare the Construction Drawings. For any additional work required to be performed with respect to the Construction Drawings, Tenant shall retain the engineering consultants designated by Landlord listed below (the "Building Consultants"):

MEP:	Glumac International ("Glumac")
Air Balancing:	RSA (RSAnalysis)
Life Safety:	Pyro Comm
Structural:	Rivera Consulting Group, Inc.
Sprinkler:	RLH Fire Protection
Riser Management:	Montgomery Technologies

If any of the MEP work will be performed on a design-build basis, Tenant will not be required to retain Glumac as the Building Consultant, provided that Landlord will reserve the right to require that Glumac peer-review the MEP plans of the resulting work, the cost of which will be deducted from the Allowance. The plans and drawings to be prepared by Architect and the Building Consultants hereunder (i.e., both the Space Plan and the Working Drawings, as each term is defined below) shall be known collectively as the "Construction Drawings." All Construction Drawings shall comply with the drawing format and specifications reasonably determined or approved by Landlord and shall be subject to Landlord's prior written approval, not to be unreasonably withheld, conditioned or delayed. Landlord's review of the Construction Drawings shall be for its sole purpose and shall not obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's

space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings.

2.2 Space Plan. Tenant shall supply Landlord for Landlord's review and approval with four (4) copies signed by Tenant of its space plan for the Premises (the "**Space Plan**") before any architectural working drawings or engineering drawings have been commenced. The Space Plan shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Landlord may request clarification or more specific drawings for special use items not included in the Space Plan. Landlord shall advise Tenant within five (5) business days after Landlord's receipt of the Space Plan (or, if applicable, such additional information reasonably requested by Landlord pursuant to the provisions of the immediately preceding sentence) if the same is approved or is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Space Plan to be revised to correct any deficiencies or other matters Landlord may reasonably require.

2.3 Working Drawings. After the Space Plan has been approved by Landlord, Tenant shall supply the Architect and the Building Consultants with a complete listing of standard and non-standard equipment and specifications, including, without limitation, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Premises, to enable the Architect and the Building Consultants to complete the Working Drawings and shall cause the Architect and the Building Consultants to promptly complete the architectural and engineering drawings for the Premises, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the "**Working Drawings**") and shall submit the same to Landlord for Landlord's review and approval. Tenant shall supply Landlord with four (4) copies signed by Tenant of the Working Drawings. Landlord shall advise Tenant within ten (10) business days after Landlord's receipt of the Working Drawings if Landlord, in good faith, determines that the same are approved or are unsatisfactory or incomplete. If Tenant is so advised, Tenant shall promptly revise the Working Drawings to correct any deficiencies or other matters Landlord may reasonably require.

2.4 Landlord's Approval. Landlord's approval of any matter under this Work Agreement may be withheld if Landlord reasonably determines that the same would violate any provision of the Lease or this Work Agreement or would adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building.

SECTION 3

CONSTRUCTION OF THE TENANT IMPROVEMENTS

3.1 Tenant's Selection of Contractors.

(a) The Contractor. A general contractor selected by Tenant and approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed (provided that Tenant expressly acknowledges that it shall be deemed reasonable for Landlord to withhold its consent to any Contractor who is not union affiliated) ("**Contractor**") shall be retained by Tenant to construct the Tenant Improvements.

(b) Tenant's Agents. All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known

collectively as “**Tenant’s Agents**”) must be approved in writing by Landlord, in Landlord’s sole discretion (Landlord will approve or disapprove Tenant’s Agents within seven (7) business days following Tenant’s written request). All of Tenant’s Agents shall be licensed in the State of California, capable of being bonded and union-affiliated in compliance with all then existing master labor agreements.

3.2 Construction of Tenant Improvements by Tenant’s Agents.

(a) Construction Contract. Tenant’s construction contract and general conditions with Contractor (the “**Contract**”) shall comply with all relevant provisions of this Work Agreement. Prior to the commencement of the construction of the Tenant Improvements, Tenant shall provide Landlord with a schedule of values consisting of a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred, for all Allowance Items in connection with the design and construction of the Tenant Improvements, which costs form the basis for the amount of the Contract.

(b) Construction Requirements.

(i) Landlord’s General Conditions for Tenant’s Agents and Tenant Improvement Work. Construction of the Tenant Improvements shall comply with the following: (A) the Tenant Improvements shall be constructed in strict accordance with the Approved Working Drawings and Landlord’s then-current published construction guidelines; (B) Tenant’s Agents shall submit schedules of all work relating to the Tenant Improvements to Landlord and Landlord shall, within five (5) business days of receipt thereof, inform Tenant’s Agents of any changes which are necessary thereto, and Tenant’s Agents shall adhere to such corrected schedule; and (C) Tenant shall abide by all rules made by Landlord’s Building manager with respect to the use of freight, loading dock and service elevators, any required shutdown of utilities (including life-safety systems), storage of materials, coordination of work with the contractors of Landlord or other tenants, and any other matter in connection with this Work Agreement, including, without limitation, the construction of the Tenant Improvements.

(ii) Indemnity. Tenant’s indemnity of Landlord as set forth in the Lease shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant’s Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant’s non-payment of any amount arising out of the Tenant Improvements and/or Tenant’s disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in the Lease, shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord’s performance of any ministerial acts reasonably necessary (A) to permit Tenant to complete the Tenant Improvements, and (B) to enable Tenant to obtain any building permit or certificate of occupancy for the Premises.

(iii) Requirements of Tenant’s Agents. Each of Tenant’s Agents shall guarantee to Tenant and for the benefit of Landlord that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Each of Tenant’s Agents shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the completion of the work performed by such contractor or subcontractor. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with the removal or replacement of all or any part of the Tenant Improvements, and/or the Building and/or common areas that are damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances as may be necessary to effect such right of direct enforcement.

(c) Insurance Requirements.

(i) General Coverages. All of Tenant's Agents shall carry employer's liability and worker's compensation insurance covering all of their respective employees, and shall also carry commercial general liability insurance, including personal and bodily injury, property damage and completed operations liability, all with limits, in form and with companies as are required to be carried by Tenant as set forth in the Lease.

(ii) Special Coverages. Tenant or Contractor shall carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements, and such other insurance as Landlord may require, it being understood and agreed that the Tenant Improvements shall be insured by Tenant pursuant to the Lease immediately upon completion thereof. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord, and shall be in form and with companies as are required to be carried by Tenant as set forth in the Lease.

(iii) General Terms. Certificates for all of the foregoing insurance coverage shall be delivered to Landlord before the commencement of construction of the Tenant Improvements and before the Contractor's equipment is moved onto the site. All such policies of insurance must contain a provision, if available, that the company writing said policy will endeavor to give Landlord thirty (30) days' prior written notice of any cancellation of such insurance. In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Tenant Improvements are fully completed and accepted by Landlord, except for any Products and Completed Operations Coverage insurance required by Landlord, which is to be maintained for one (1) year following completion of the work and acceptance by Landlord and Tenant. All policies carried hereunder shall insure Landlord and Tenant, as their interests may appear, as well as Tenant's Agents. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respects Landlord and Tenant and that any other insurance maintained by Landlord or Tenant is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under the Lease and/or this Work Agreement.

(d) Supervision Fee. Landlord shall supervise the construction by Contractor, and Tenant shall pay to Landlord a construction supervision and management fee (the "**Supervision Fee**") in an amount equal to \$1.00 per RSF in the Expansion Space (i.e., \$21,806.00). This Supervision Fee shall be in lieu of and not in addition to the supervision fee set forth in Article 20 of the Lease.

(e) Governmental Compliance. The Tenant Improvements shall comply in all respects with the following: (i) the Code and other federal, state, city and/or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person or entity; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications.

(f) Inspection by Landlord. During performance of the Tenant Improvements, Landlord shall have the right to inspect the Tenant Improvements at all times, provided however, that

Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines in good faith that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may take such action as Landlord deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Tenant Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's satisfaction.

(g) Meetings. Tenant shall hold periodic meetings at a reasonable time with the Architect and the Contractor regarding the progress of the preparation of the Construction Drawings and the construction of the Tenant Improvements, which meetings shall be held at a location designated or reasonably approved by Landlord, and Landlord and/or its agents shall receive prior written notice of, and shall have the right to attend, all such meetings. Upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken at all such meetings, and Landlord will be included in the distribution list for such minutes. One such meeting each month shall include the review of Contractor's current request for payment.

3.3 Notice of Completion; Copy of Record Set of Plans. Within thirty (30) days after completion of construction of the Tenant Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of San Francisco County shall furnish a copy thereof to Landlord upon such recordation, and shall timely give all notices required pursuant to the California Civil Code. If Tenant fails to do so, Landlord may execute and file such Notice of Completion and give such notices on behalf of Tenant as Tenant's agent for such purpose, at Tenant's sole cost and expense. Within thirty (30) days following the completion of construction, (i) Tenant shall cause the Architect and Contractor (A) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (B) to certify to the best of their knowledge that the updated drawings are true and correct, which certification shall survive the expiration or termination of the Lease, and (C) to deliver to Landlord such updated drawings in accordance with Landlord's then-current CAD Requirements, and (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Premises. Tenant's obligations set forth in this Section are collectively referred to as the "**Completion Obligations.**"

SECTION 4

LANDLORD'S DEMOLITION WORK

Landlord, at Landlord's sole cost, shall demolish the existing improvements within the Expansion Space (inclusive of the removal of the perimeter induction units in the Expansion Space) and construct new demising walls demising the Expansion Space from the remainder of the third (3rd) floor of the Building, in compliance with applicable Code and applicable Law in effect as of the Delivery Date, using Building standard finishes ("**Landlord's Demolition Work**"). Additionally, Landlord will (a) refurbish the existing corridor and elevator lobby on the third (3rd) floor of the Building (inclusive of the existing double doors to the Expansion Space, if necessary) in accordance with current "**Building Standard**" design and perform any necessary upgrades to the same required by Code in effect as of the Delivery Date and (b) modify the

EXHIBIT B

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existing restrooms on the third (3rd) floor of the Building, if and to the extent necessary, so as to bring the same into compliance with applicable Code and applicable law (including, but not limited to work necessary to bring the restrooms into compliance with the ADA and Title 24) (collectively, the “**Landlord’s Additional Work**”). Landlord’s Demolition Work will be completed prior to the Delivery Date. Landlord’s Additional Work may be carried out by Landlord after the Delivery Date and concurrently with Tenant’s design and construction of the Tenant Improvements. Accordingly, during any period when both parties and/or their respective employees, vendors, contractors or consultants are concurrently performing work in, or accessing, any portion of the third (3rd) floor, neither party shall unreasonably interfere with or delay the work of the other party and/or its contractors or consultants and both parties shall mutually coordinate and cooperate with each other, and shall cause their respective employees, vendors, contractors and consultants to work in harmony with and to mutually coordinate and cooperate with the other’s employee, vendors, contractors and consultants, respectively, to minimize any interference or delay by either party with respect to the other party’s work.

SECTION 5

LANDLORD DELAY

As used herein, “**Landlord Delay**” shall mean an actual delay in the substantive completion of the Tenant Improvements in any Suite resulting from (a) failure of Landlord to timely approve or disapprove any Construction Drawings; (b) unreasonable and material interference by Landlord, its employees, agents or contractors with the completion of the Tenant Improvements; or (c) delays due to the acts or failures to act of Landlord, its agents or contractors with respect to payment of the Allowance. If Tenant contends that a Landlord Delay has occurred, Tenant shall notify Landlord in writing (the “**Delay Notice**”) of the event which constitutes such Landlord Delay. If the actions or inactions or circumstances described in the Delay Notice qualify as a Landlord Delay (such notice may be delivered via electronic mail to Landlord’s construction representative identified below, with a copy to), and are not cured by Landlord within two (2) business days after Landlord’s receipt of the Delay Notice, then a potential Landlord Delay shall be deemed to have occurred commencing as of the expiration of such two (2) business day period. Notwithstanding the foregoing to the contrary, Tenant will, in any event, use reasonable efforts to mitigate the effect of any potential Landlord Delay by re-scheduling or re-sequencing work, as and to the extent feasible (provided that Tenant will not be required to incur any material out of pocket charges, including for overtime or after-hours charges in such efforts unless Landlord agrees to bear the cost of such overtime or after-hours charges). However, if and to the extent that Landlord satisfied any timing requirement set forth in this Work Agreement by acting or responding, as the case may be, one (1) or more days’ prior to the scheduled date set forth herein for such action or response (“**Schedule Saving Day**”), then any aggregate Landlord Delay described in above shall first be offset against and reduced on a day-for-day basis by the aggregate number of Schedule Saving Days. If and to the extent that the substantial completion of the Tenant Improvements in any Suite is delayed due to any Landlord Delay, then the Expansion Date shall be delayed on a day-for-day basis for each such day that such work is so delayed by Landlord Delay), after accounting for any Schedule Saving Day(s). Except with respect to a delay due to Force Majeure, if either (i) the Expansion Date or (ii) Tenant’s completion of the Tenant Improvements is delayed due to a Landlord Delay for more than thirty (30) days, Tenant shall receive a credit toward Base Rent in an amount equal to one (1) day of Base Rent next coming due under the First Amendment attributable to the Expansion Space for each day of delay in the Expansion Date or in Tenant’s completion of the Tenant Improvements.

EXHIBIT B

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SECTION 6

MISCELLANEOUS

6.1 Tenant's Representative. Tenant has designated Max Mullen as its sole representative with respect to the matters set forth in this Work Agreement, who, until further notice to Landlord, shall have full authority and responsibility to act on behalf of Tenant as required in this Work Agreement.

6.2 Landlord's Representative. Landlord has designated Christine Mann as its sole representative with respect to the matters set forth in this Work Agreement, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of Landlord as required in this Work Agreement.

6.3 Tenant's Agents. All contractors, subcontractors, laborers, materialmen, vendors and suppliers retained by or through Tenant shall be union labor in compliance with the then existing master labor agreements.

6.4 Time of the Essence in This Work Agreement. Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days. In all instances where Tenant is required to approve or deliver an item, if no written notice of approval is given or the item is not delivered within the stated time period, at Landlord's sole option, at the end of such period the item shall automatically be deemed approved or delivered by Tenant and the next succeeding time period shall commence.

6.5 Tenant's Lease Default. Notwithstanding any provision to the contrary contained in the Lease, if a Default by Tenant under the Lease (including, without limitation, any Default by Tenant under this Work Agreement) has occurred at any time on or before the Substantial Completion of the Tenant Improvements, then (i) in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to withhold payment of all or any portion of the Allowance and/or Landlord may cause Contractor to cease the construction of the Tenant Improvements, and (ii) all other obligations of Landlord under the terms of this Work Agreement shall be forgiven until such time as such Default is cured pursuant to the terms of the Lease. Any delay in the Substantial Completion of the Tenant Improvements caused by the exercise of Landlord's rights pursuant to this Section shall be a Tenant Delay.

6.6 Freight Elevators. Landlord shall, consistent with its obligations to other tenants of the Building, make the freight elevator reasonably available to Tenant without cost in connection with Tenant's initial decorating, furnishing and moving into the Premises and, at the Expiration Date moving out of the Premises (provided that with respect to Tenant's move-out, if Landlord is required to pay for a separate elevator security guard for such usage and/or pay overtime or "after-hours" overtime rates for any elevator operator, Tenant will bear such costs).

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EXHIBIT C

CONFIRMATION LETTER

Date _____

Re: First Amendment Lease dated as of _____, 2018, by and between 50 BEALE STREET LLC, as Landlord, and MAPLEBEAR INC., d/b/a Instacart, as Tenant, for Expansion Space consisting of 21,806 rentable square feet on the third (3rd) floor of the Building located at 50 Beale Street, San Francisco, California.

Dear _____,

In accordance with the terms and conditions of the above referenced First Amendment, Tenant accepts possession of the Expansion Space and agrees:

1. The Delivery Date is _____.
2. The Expansion Date is _____, _____.
3. The Abatement Period for the Expansion Space is the period commencing on _____, _____ and expiring on _____, _____.
4. The Extended Expiration Date is _____.
5. The Schedule of Base Rent payable for the Expansion Space during the Expansion Space Term is as follows: **[TO BE ADDED]**;
6. The Schedule of Base Rent payable for the Current Premises during the period from the Expansion Date to the Current Expiration Date and thereafter during Extended Term is as follows: **[TO BE ADDED]**;
7. The Schedule of Base Rent payable for the Aggregate Premises, inclusive of the Expansion Space and the Current Premises, is as follows: **[TO BE ADDED]**

Please acknowledge your acceptance of possession and agreement to the terms set forth above by signing a counterpart of this Commencement Letter in the space provided and returning a fully executed counterparts to my attention (a scanned, signed counterpart delivered to _____@_____.com will suffice).

Sincerely,

Property Manager

Agreed and Accepted:

Tenant: _____

By: **[EXHIBIT — DO NOT SIGN]** _____

Name: _____

Title: _____

EXHIBIT C

SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE (“**Second Amendment**”) is entered into as of May 15, 2019 (the “**Second Amendment Effective Date**”), by and between **50 BEALE STREET, LLC**, a Delaware limited liability company (“**Landlord**”), and **MAPLEBEAR INC.**, a Delaware corporation d/b/a Instacart (“**Tenant**”), with reference to the following facts:

- A. Landlord and Tenant are parties to that certain Office Lease dated as of May 12, 2015 (the “**Original Lease**”), as amended by that certain First Amendment to Lease dated as of October 12, 2018 (the “**First Amendment**”; the Original Lease, as amended by the First Amendment, being referred to herein as the “**Lease**”) pursuant to which Landlord leases to Tenant space (the “**Current Premises**”) containing 79,860 rentable square feet (“**RSF**”) described as (i) Suite 100 on the ground floor (660 RSF) (“**Suite 100**”), (ii) Suite 300 on the third (3rd) floor (21,806 RSF), (iii) Suite 600 on the sixth (6th) floor (28,114 RSF), and (iv) Suite 1100 on the eleventh (11th) floor (29,280 RSF) in the building located at 300 Mission Street (formerly known as 50 Beale Street), San Francisco, California (the “**Building**”).
- B. Tenant desires to (i) expand the Premises to include all of the fourteenth (14th) floor of the Building, comprised of approximately 28,267 RSF and designated as Suite 1400, as shown on **Exhibit A** hereto (the “**Suite 1400 Expansion Space**”), and (ii) Surrender Suite 100 to Landlord prior to the scheduled Expansion Date and the parties wish to memorialize the same on the terms set forth herein.

NOW, THEREFORE, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Surrender of Suite 100.** On or before December 31, 2019 (the “**Suite 100 Expiration Date**”), Tenant will surrender possession of Suite 100 to Landlord in the condition required by the Lease and, from and after Suite 100 Expiration Date, the Term will be deemed to have expired with respect to Suite 100 only. Landlord agrees and acknowledges that in no event shall Tenant be required to remove any existing leasehold improvements as of the Second Amendment Effective Date from Suite 100. The provisions of Article 34 of the Original Lease regarding penalties and liability for holding over shall apply with respect to Tenant’s failure to timely surrender possession of Suite 100 to Landlord. Following the Suite 100 Expiration Date, the Premises will contain 78,200 RSF, and Tenant’s share with respect to the Premises originally demised by the Original Lease (i.e., Suite 600 and Suite 1100; the “**Original Premises**”) will be reduced to 11.81% (i.e., 78,200/662,060). Additionally, the Schedule of Base Rent payable for the Original Premises will be revised so as to delete from and after the Suite 100 Expiration Date, the Base Rent payable, as described in Section 5(b) of the Original Lease. At the request of either party hereto, the parties will enter into a further amendment to the Lease or a letter agreement, as applicable, reflecting the changes in the Base Rent payable for the Current Premises as a consequence of the early termination of the Lease with respect to Suite 100.

2. **Expansion.**

(a) **Generally.** Landlord will deliver the Suite 1400 Expansion Space to Tenant for the purpose of allowing Tenant to construct Tenant Improvements (defined in the Work Agreement attached hereto as **Exhibit B** (the “**Work Agreement**”)) therein on the later to occur of (i) January 1, 2020 (the “**Target Suite 1400 Expansion Delivery Date**”) and (ii) the date immediately following the date upon

which the current occupant of the Suite 1400 Expansion Space, whose lease for the Suite 1400 Expansion Space is scheduled to expire as of December 31, 2019, vacates the Suite 1400 Expansion Space and tenders possession of the same to Landlord (the actual date of delivery of the Suite 1400 Expansion Space to Tenant being referred to herein as the “**Suite 1400 Expansion Space Delivery Date**”). Effective as of the date (the “**Suite 1400 Expansion Date**”) that is one hundred twenty (120) days following the Suite 1400 Expansion Space Delivery Date (i.e., May 1, 2020, assuming a Suite 1400 Expansion Space Delivery Date of January 1, 2020 (the “**Anticipated Suite 1400 Expansion Date**”)), the Premises, as defined in the Lease, will be increased by the addition of the Suite 1400 Expansion Space, and from and after the Suite 1400 Expansion Date through the Extended Expiration Date (defined in the First Amendment, and such period being referred to herein as the “**Suite 1400 Expansion Space Term**”), the Current Premises (which will have been reduced by the surrender of Suite 100 and increased by the Suite 1400 Expansion Space), collectively, containing approximately 107,467 RSF, shall be deemed the “**Premises**” for all purposes under the Lease. The Suite 1400 Expansion Space will be subject to all of the terms and conditions of the Lease except as expressly modified herein.

(b) **Confirmation Letter; Beneficial Occupancy.** Promptly following the Suite 1400 Expansion Space Delivery Date and/or the Suite 1400 Expansion Date, at the request of either party, Landlord and Tenant shall enter into a letter agreement in the form attached hereto as **Exhibit C**, confirming the Suite 1400 Expansion Space Delivery Date and/or the Suite 1400 Expansion Date, as applicable. Any delay in the Suite 1400 Expansion Space Delivery Date beyond the Target Suite 1400 Expansion Space Delivery Date will not subject Landlord to any liability for any loss or damage resulting therefrom. From and after the Suite 1400 Expansion Space Delivery Date and prior to the Suite 1400 Expansion Date, Tenant may construct Tenant Improvements and install its furniture, fixtures and equipment in the Suite 1400 Expansion Space, and while Tenant will have no obligation to pay Base Rent (which includes Tenant’s Share of Operating Expenses and Taxes for the Base Year of 2020) for the Suite 1400 Expansion Space during such period, Tenant’s other Lease obligations will apply to Tenant’s use and activities within the Suite 1400 Expansion Space.

3. Base Rent For Suite 1400 Expansion Space.

(a) **Generally.** In addition to Tenant’s obligation to pay Base Rent for the Current Premises, Tenant shall pay Landlord Base Rent for the Suite 1400 Expansion Space from and after the Suite 1400 Expansion Date and thereafter during the remainder of the Suite 1400 Expansion Space Term as follows:

<u>Months of Suite 1400 Expansion Space Term</u>	<u>Annual Rate Per RSF</u>	<u>Monthly Base Rent</u>
1* - 12	\$ 90.00	\$212,002.50**
13 - 24	\$ 92.70	\$218,362.58
25 - 36	\$ 95.48	\$224,911.10
37 - 48	\$ 98.35	\$231,671.62
49 - 60	\$ 101.30	\$238,620.59
61 - 72	\$ 104.33	\$245,758.01
73 - Extended Expiration Date	\$ 107.46	\$253,130.99

* If the Suite 1400 Expansion Date is not the first (1st) day of a calendar month, then, solely for the purposes of the table set forth above, “month 1” shall be deemed to include the partial calendar month in which the Suite 1400 Expansion Date occurs, and the next-succeeding calendar month.

** Subject to abatement pursuant to the provisions of Section 2(b) below.

(b) **Abatement.** Notwithstanding the foregoing provisions of Section 2(a) to the contrary, so long as Tenant is not then in Default, Tenant shall be entitled to an abatement of Base Rent, with respect to the Suite 1400 Expansion Space only, for the first three (3) full calendar months of the Suite 1400 Expansion Space Term (i.e., not including any partial calendar month following the Suite 1400 Expansion Date if the Suite 1400 Expansion Date is not the first (1st) day of a calendar month (the “**Suite 1400 Abatement Period**”). If the Suite 1400 Expansion Date is not the first day of a calendar month, Tenant will pay the proportionate Base Rent payable hereunder for the Suite 1400 Expansion Space for the applicable partial calendar month, and the Suite 1400 Abatement Period will commence on the next-succeeding calendar month. The total amount of Base Rent payable for the Suite 1400 Expansion Space which is’ abated during the Suite 1400 Abatement Period, in the amount of \$636,007.50, is referred to herein as the “**Suite 1400 Expansion Space Abated Rent**”. If Tenant is in Default under the Lease (as amended hereby), and if the Default occurs prior to the expiration of the Suite 1400 Suite 1400 Abatement Period, then, from and after the occurrence of such Default, there shall be no further abatement of Base Rent pursuant to this Section 2(b) unless and until Tenant has cured such Default and thereafter timely paid all amounts due under the Lease (as amended hereby) for a period of six (6) consecutive calendar months, at which point the abatement of the Suite 1400 Expansion Space Abated Rent may once again commence (provided that any such abatement will be calculated based upon the rent rate(s) in effect during the originally scheduled Suite 1400 Abatement Period). Additionally, if the Lease is terminated as a result of any such Default, Landlord may include in its claim for damages the sum of all of the then unamortized portion of the Suite 1400 Expansion Space Abated Rent previously credited to Tenant as of the date of such Default (assuming amortization of the Suite 1400 Expansion Space Abated Rent on a straight-line basis over the Suite 1400 Expansion Space Term). For avoidance of doubt, this Section 2(b) provides for the abatement of Base Rent payable for the Suite 1400 Expansion Space only, and not the Base Rent payable for the Current Premises.

4. **Operating Expenses and Taxes.** From and after the Suite 1400 Expansion Date:

(a) **Tenant’s Share.** Tenant’s Share for the Suite 1400 Expansion Space only will be 4.23% (i.e., 28,267/668,197); and

(b) **Base Year.** The Tax Base Year and the Operating Expense Base Year applicable to the Suite 1400 Expansion Space only will each be the calendar year 2020.

5. **Suite 1400 Expansion Space Letter of Credit.**

(a) **Generally.** Pursuant to the provisions of Article 8 of the Original Lease and Section 6 of the First Amendment, Tenant has delivered to Landlord Letters of Credit in the aggregate face amount of \$6,020,290.00 (collectively, the “**Initial Letters of Credit**”), which are subject to potential reduction in accordance with Section 8(f) of the Original Lease and Section 6(d) of the First Amendment. Concurrently with Tenant’s execution and delivery of this Second Amendment to Landlord, Tenant will deliver to Landlord an additional Letter of Credit meeting the requirements of Article 8 of the Original Lease with a Letter of Credit Amount of \$2,921,877.97 (the “**Suite 1400 Expansion Space Letter of Credit**”) to be held by Landlord (in addition to the Initial Letters of Credit) in accordance with the terms of Article 8 of the Original Lease, except that (i) the Final LC Expiration Date for the Suite 1400 Expansion Space Letter of Credit will be January 31, 2027 (i.e., ninety (90) days following the Extended Expiration Date); and (ii) the Suite 1400 Expansion Space Letter of Credit will be subject to potential reduction as described in Section 5(b) below.

(b) **Reduction In Suite 1400 Expansion Space Letter of Credit Amount.** The Suite 1400 Expansion Space Letter of Credit will be subject to potential reductions in the Letter of Credit amount in the manner described in Section 8(f) of the Original Lease, provided, however, that (i) the Reduction

Dates with respect to the Suite 1400 Expansion Letter of Credit only, shall be the date of expiration of the thirty-sixth (36th) full calendar month of the Suite 1400 Expansion Space Term and each anniversary of such date thereafter, and (ii) the amount of the first such reduction will be \$1,496,666.98, such that the face amount of the Suite 1400 Expansion Space Letter of Credit will be reduced to \$1,496,666.98 as of the first Reduction Date, and (iii) each subsequent reduction will be in the amount of \$249,444.50 (provided that in no event shall the Suite 1400 Expansion Space Letter of Credit Amount be reduced below \$748,333.49). The same Reduction Conditions as are set forth in the Original Lease will apply to any such reduction of the Suite 1400 Expansion Space Letter of Credit.

(c) **Reductions.** For avoidance of doubt, with respect to each of the Initial Letters of Credit and the Suite 1400 Expansion Space Letter of Credit, if, as of a scheduled Reduction Date for such Letter of Credit, the Reduction Conditions are not satisfied, but the Reduction Conditions are satisfied as of the next-succeeding Reduction Date (which the parties acknowledge may not occur if at any time the Reduction Condition described in clause (iv) of Section 8(f) of the Original Lease is not satisfied) then, as of the next-succeeding Reduction Date, the Letter of Credit Amount for the applicable Letter of Credit will only be reduced to the next succeeding lower Letter of Credit Amount (i.e., any such subsequent reduction will not be “cumulative”; for example, with respect to the Initial Letter of Credit, if, as of the first Reduction Date, the Reduction Condition described in clause (vi) of Section 8(f) of the Original Lease has not been satisfied, but, as of the next-succeeding (i.e., the second (2nd)) Reduction Date, the Reduction Conditions are satisfied, then the Letter of Credit Amount with respect to the Initial Letter of Credit will be reduced to \$3,453,637, not to \$3,069,899).

6. Improvements to Suite 1400 Expansion Space.

(a) **Condition of Suite 1400 Expansion Space.** Tenant agrees to accept the Suite 1400 Expansion Space as of the Delivery Date with all Building Systems in good working order and otherwise in its “as is” condition, without any agreements, representations, understandings or obligations on the part of Landlord to (i) perform any alterations, additions, repairs or improvements therein, (ii) fund or otherwise pay for any alterations, additions, repairs or improvements to the Suite 1400 Expansion Space, or (iii) grant Tenant any free rent, concessions, credits or contributions of money with respect to the Suite 1400 Expansion Space, except as may be expressly provided otherwise in this Second Amendment (inclusive of the Work Agreement).

(b) **Responsibility for Improvements to the Suite 1400 Expansion Space.** Tenant may construct Tenant Improvements to the Suite 1400 Expansion Space in accordance with the Work Agreement and Tenant will be entitled to an Allowance (as defined in the Work Agreement) in connection with such work as more fully described in the Work Agreement. Tenant’s right to perform any other Alterations to the Premises other than the Tenant Improvements to be performed in accordance with **Exhibit B** shall be governed by Article 20 of the Original Lease.

7. **Renewal Option.** For avoidance of doubt, the Renewal Option described in Section 3 of Exhibit G to the Original Lease, and as amended by Section 8 of the First Amendment, will apply to the Current Premises, as expanded by the addition of the Suite 1400 Expansion Space.

8. **Right of First Offer.** For avoidance of doubt, Tenant will continue to retain the Right of First Offer described in Section 2 of Exhibit G to the Original Lease, provided that the Offering Space shall be defined as the entire fourth (4th) and fifth (5th) floors of the Building.

9. **Parking.** From and after the Suite 1400 Expansion Date, in addition to Tenant’s existing parking rights under the Lease, Tenant shall be entitled to one (1) additional valet parking pass for every 7,500 RSF in the Suite 1400 Expansion Space (i.e., three (3) valet parking passes) for an aggregate of thirteen (13) valet parking passes, in accordance with the provisions of Article 16 of the Original Lease.

10. Miscellaneous.

(a) This Second Amendment and the attached exhibits, which are hereby incorporated into and made a part of this Second Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements.

(b) Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

(c) In the case of any inconsistency between the provisions of the Lease and this Second Amendment, the provisions of this Second Amendment shall govern and control.

(d) Submission of this Second Amendment by Landlord is not an offer to enter into this Second Amendment. Landlord and Tenant will not be bound by this Second Amendment until Landlord and Tenant have executed and delivered this Second Amendment.

(e) Capitalized terms used in this Second Amendment shall have the same definitions as set forth in the Lease to the extent that such capitalized terms are defined therein and not redefined in this Second Amendment.

(f) Tenant hereby represents to Landlord that Tenant has dealt with no broker in connection with this Second Amendment, other than CBRE, Inc. ("**Tenant's Broker**"). Tenant agrees to defend, indemnify and hold Landlord harmless from all claims of any brokers, other than Tenant's Broker, claiming to have represented Tenant in connection with this Second Amendment. Landlord hereby represents to Tenant that Landlord has dealt with no broker in connection with this Second Amendment, other than Jones Lang LaSalle Americas, Inc. ("**Landlord's Broker**"). Landlord agrees to defend, indemnify and hold Tenant harmless from all claims of any brokers, other than Landlord's Broker, claiming to have represented Landlord in connection with this Second Amendment. Landlord agrees to compensate Tenant's Broker pursuant to the terms of a separate written agreement.

(g) Each signatory of this Second Amendment represents hereby that he or she has the authority to execute and deliver the same on behalf of the party hereto for which such signatory is acting.

(h) This notice is given pursuant to California Civil Code Section 1938. The Premises and the Suite 1400 Expansion Space have not been issued a disability access inspection certificate. A Certified Access Specialist (CASP) can inspect the Premises and/or the Suite 1400 Expansion Space and determine whether the Premises or the Suite 1400 Expansion Space complies with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection, Landlord may not prohibit Tenant from obtaining a CASp inspection. If Tenant desires to perform a CASp inspection, Tenant will provide written notice to Landlord, and Landlord may elect, in its sole discretion, to retain a CASp to perform the inspection. If Landlord does not so elect, the time and manner of any CASp inspection performed by Tenant, as well as the CASp selected to perform such inspection, will be subject to the prior written approval of Landlord, not to be unreasonably withheld, conditioned or delayed. In either event, the payment of the fee for the CASp inspection shall be borne by Tenant. The cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises (including the Suite 1400 Expansion Space) shall be allocated as provided in Article 11 of the Original Lease and the cost of making any such repairs with respect to violations within the Suite 1400 Expansion Space will be borne by Tenant.

(i) Tenant represents and warrants to Landlord that Tenant is currently in compliance with and shall at all times remain in compliance with the regulations of the Office of Foreign Assets Control (“**OFAC**”) of the Department of the Treasury and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

(j) This Second Amendment may be executed in multiple counterparts each of which is deemed an original but together constitute one and the same instrument. This Second Amendment may be executed in “pdf” format and each party has the right to rely upon a pdf counterpart of this Second Amendment signed by the other party to the same extent as if such party had received an original counterpart.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Second Amendment as of the Second Amendment Effective Date.

LANDLORD:

50 BEALE STREET LLC, a Delaware limited liability company

By: 50 BEALE INC., its managing member

By: /s/ Peter R. C. Brindley
Peter R. C. Brindley, Vice President

TENANT:

MAPLEBEAR INC.,

a Delaware corporation, d/b/a Instacart

By: /s/ Sagar Sanghvi
Name: Sagar Sanghyi
Its: VP Finance & Strategy

By: /s/ Apoorva Mehta
Name: Apoorva Mehta
Its: CEO

EXHIBIT A

EXPANSION SPACE

EXHIBIT A

EXHIBIT B

WORK AGREEMENT

THIS WORK AGREEMENT (this “**Work Agreement**”) is attached to and made a part of that certain Second Amendment to Lease (the “**Second Amendment**”) between **50 BEALE STREET LLC**, a Delaware limited liability company (“**Landlord**”), and **MAPLEBEAR INC.**, a Delaware corporation d/b/a Instacart (“**Tenant**”). All capitalized terms used but not defined herein shall have the respective meanings given such terms in the Second Amendment or the Lease (defined in the Second Amendment). This Work Agreement sets forth the terms and conditions relating to the construction of Tenant Improvements (defined below) in the Suite 1400 Expansion Premises.

SECTION 1.

ALLOWANCE

1.1 Allowance. Tenant shall be entitled to an improvement allowance (the “**Allowance**”) in an amount not to exceed \$71.72 per RSF of the Suite 1400 Expansion Space (i.e., \$2,027,309.24) for the costs relating to the design and construction of improvements which are permanently affixed to the Suite 1400 Expansion Space (the “**Tenant Improvements**”). Tenant must complete all Tenant Improvements and have submitted Payment Request Supporting Documentation (defined below) for such work no later than the day immediately preceding the first (1st) anniversary of the Suite 1400 Delivery Date in order to be entitled to receive the Allowance for such work.

1.2 Allowance Items. The Allowance may be applied to reimburse Tenant for the following items and costs (collectively, the “**Allowance Items**”):

(a) costs related to the design and construction of the Tenant Improvements, including the cost of Permits (defined below) and the payment of plan check and license fees;

(b) payment of the fees of the Architect and the Building Consultants (as such terms are defined below), all design costs (space planning, architectural, engineering, working drawings) and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord’s consultants in connection with the preparation and review of the Construction Drawings (as defined below);

(c) the cost of any changes in the Building when such changes are required by the Construction Drawings, such cost to include all architectural and engineering fees and expenses incurred in connection therewith;

(d) the cost of any changes to the Construction Drawings or the Tenant Improvements required by applicable building codes (collectively, “**Code**”); and

(e) the Supervision Fee (defined below).

1.3 Disbursement of Allowance. Tenant expressly acknowledges that it is the intent of the parties that Tenant will initially fund all costs of design, permitting and construction of the Tenant Improvements. Following the final completion of construction of the Tenant

Improvements, Tenant shall deliver to Landlord: (A) invoices from all of Tenant's Agents (defined below), including Contractor (defined below) for labor rendered and materials delivered to the Premises; and (B) executed unconditional mechanic's lien releases from all of Tenant's Agents who have lien rights (collectively, the "**Payment Request Supporting Documentation**"). Provided that (A) Landlord has determined in good faith that no substandard work exists which adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building; (B) Architect delivers to Landlord a certificate, in a form reasonably acceptable to Landlord, certifying that the construction of the Tenant Improvements has been finally completed; (C) Tenant supplies Landlord with evidence that all governmental approvals required for Tenant to legally occupy the Premises have been obtained; and (D) Tenant has fulfilled its Completion Obligations (defined below) and has otherwise complied with Landlord's standard "close-out" requirements regarding city approvals, closeout tasks, closeout documentation regarding the general contractor, financial close-out matters, and Tenant's vendors, Landlord shall deliver to Tenant a check made payable to Tenant, or a check or checks made payable to another party or parties as reasonably requested by Tenant, in the amount of the Allowance (or, if less, the amount of all Allowance Items described in Tenant's Payment Request Supporting Documentation), within thirty (30) days thereafter.

1.4 As of the Second Amendment Effective Date, provided that Tenant delivers the Suite 1400 Expansion Space Letter of Credit to Landlord in accordance with the terms of Section 5(a) of the Second Amendment, Tenant shall be entitled to utilize no more than twenty-five percent (25%) of the Allowance toward the costs relating to the construction of improvements within Suite 300, which funds shall be disbursed in accordance with the terms of this Work Letter, as applied to Suite 300.

SECTION 2.

CONSTRUCTION DRAWINGS

2.1 Selection of Architect; Construction Drawings. Tenant shall retain Design Blitz (the "**Architect**") to prepare the Construction Drawings. For any additional work required to be performed with respect to the Construction Drawings, Tenant shall retain the engineering consultants designated by Landlord listed below (the "**Building Consultants**"):

MEP:	Glumac International (" Glumac ")
Air Balancing:	RSA (RSAnalysis)
Life Safety:	Pyro Comm
Structural:	Rivera Consulting Group, Inc.
Sprinkler:	RLH Fire Protection
Building Management Systems:	EMCOR
Riser Management:	IMG

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If any of the MEP work will be performed on a design-build basis, Tenant will not be required to retain Glumac as the Building Consultant, provided that Landlord will reserve the right to require that Glumac peer-review the MEP plans of the resulting work, the cost of which will be deducted from the Allowance. The plans and drawings to be prepared by Architect and the Building Consultants hereunder (i.e., both the Space Plan and the Working Drawings, as each term is defined below) shall be known collectively as the “**Construction Drawings**.” All Construction Drawings shall comply with the drawing format and specifications reasonably determined or approved by Landlord and shall be subject to Landlord’s prior written approval, not to be unreasonably withheld, conditioned or delayed. Landlord’s review of the Construction Drawings shall be for its sole purpose and shall not obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord’s space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings.

2.2 Space Plan. Tenant shall supply Landlord for Landlord’s review and approval with four (4) copies signed by Tenant of its space plan for the Premises (the “**Space Plan**”) before any architectural working drawings or engineering drawings have been commenced. The Space Plan shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Landlord may request clarification or more specific drawings for special use items not included in the Space Plan. Landlord shall advise Tenant within five (5) business days after Landlord’s receipt of the Space Plan (or, if applicable, such additional information reasonably requested by Landlord pursuant to the provisions of the immediately preceding sentence) if the same is approved or is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Space Plan to be revised to correct any deficiencies or other matters Landlord may reasonably require.

2.3 Working Drawings. After the Space Plan has been approved by Landlord, Tenant shall supply the Architect and the Building Consultants with a complete listing of standard and non-standard equipment and specifications, including, without limitation, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Premises, to enable the Architect and the Building Consultants to complete the Working Drawings and shall cause the Architect and the Building Consultants to promptly complete the architectural and engineering drawings for the Premises, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the “**Working Drawings**”) and shall submit the same to Landlord for Landlord’s review and approval. Tenant shall supply Landlord with four (4) copies signed by Tenant of the Working Drawings. Landlord shall advise Tenant within ten (10) business days after Landlord’s receipt of the Working Drawings if Landlord, in good faith, determines that the same are approved or are unsatisfactory or incomplete. If Tenant is so advised, Tenant shall promptly revise the Working Drawings to correct any deficiencies or other matters Landlord may reasonably require.

2.4 Landlord’s Approval. Landlord’s approval of any matter under this Work Agreement may be withheld if Landlord reasonably determines that the same would violate any

provision of the Lease or this Work Agreement or would adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building.

SECTION 3.

CONSTRUCTION OF THE TENANT IMPROVEMENTS

3.1 Tenant's Selection of Contractors.

(a) The Contractor. A general contractor selected by Tenant and approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed (provided that Tenant expressly acknowledges that it shall be deemed reasonable for Landlord to withhold its consent to any Contractor who is not union affiliated) ("**Contractor**") shall be retained by Tenant to construct the Tenant Improvements.

(b) Tenant's Agents. All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as "**Tenant's Agents**") must be approved in writing by Landlord, in Landlord's sole discretion (Landlord will approve or disapprove Tenant's Agents within seven (7) business days following Tenant's written request). All of Tenant's Agents shall be licensed in the State of California, capable of being bonded and union-affiliated in compliance with all then existing master labor agreements.

3.2 Construction of Tenant Improvements by Tenant's Agents.

(a) Construction Contract. Tenant's construction contract and general conditions with Contractor (the "**Contract**") shall comply with all relevant provisions of this Work Agreement. Prior to the commencement of the construction of the Tenant Improvements, Tenant shall provide Landlord with a schedule of values consisting of a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred, for all Allowance Items in connection with the design and construction of the Tenant Improvements, which costs form the basis for the amount of the Contract.

(b) Construction Requirements.

(i) Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work. Construction of the Tenant Improvements shall comply with the following: (A) the Tenant Improvements shall be constructed in strict accordance with the Approved Working Drawings and Landlord's then-current published construction guidelines; (B) Tenant's Agents shall submit schedules of all work relating to the Tenant Improvements to Landlord and Landlord shall, within five (5) business days of receipt thereof, inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule; and (C) Tenant shall abide by all rules made by Landlord's Building manager with respect to the use of freight, loading dock and service elevators, any required shutdown of utilities (including life-safety systems), storage of materials, coordination of work with the contractors of Landlord or other tenants, and any other matter in connection with this Work Agreement, including, without limitation, the construction of the Tenant Improvements.

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(ii) Indemnity. Tenant's indemnity of Landlord as set forth in the Lease shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of the Tenant Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in the Lease, shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance of any ministerial acts reasonably necessary (A) to permit Tenant to complete the Tenant Improvements, and (B) to enable Tenant to obtain any building permit or certificate of occupancy for the Premises.

(iii) Requirements of Tenant's Agents. Each of Tenant's Agents shall guarantee to Tenant and for the benefit of Landlord that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Each of Tenant's Agents shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the completion of the work performed by such contractor or subcontractor. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with the removal or replacement of all or any part of the Tenant Improvements, and/or the Building and/or common areas that are damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances as may be necessary to effect such right of direct enforcement.

(c) Insurance Requirements.

(i) General Coverages. All of Tenant's Agents shall carry employer's liability and worker's compensation insurance covering all of their respective employees, and shall also carry commercial general liability insurance, including personal and bodily injury, property damage and completed operations liability, all with limits, in form and with companies as are required to be carried by Tenant as set forth in the Lease.

(ii) Special Coverages. Tenant or Contractor shall carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements, and such other insurance as Landlord may require, it being understood and agreed that the Tenant Improvements shall be insured by Tenant pursuant to the Lease immediately upon completion thereof. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord, and shall be in form and with companies as are required to be carried by Tenant as set forth in the Lease.

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(iii) General Terms. Certificates for all of the foregoing insurance coverage shall be delivered to Landlord before the commencement of construction of the Tenant Improvements and before the Contractor's equipment is moved onto the site. All such policies of insurance must contain a provision, if available, that the company writing said policy will endeavor to give Landlord thirty (30) days' prior written notice of any cancellation of such insurance. In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Tenant Improvements are fully completed and accepted by Landlord, except for any Products and Completed Operations Coverage insurance required by Landlord, which is to be maintained for one (1) year following completion of the work and acceptance by Landlord and Tenant. All policies carried hereunder shall insure Landlord and Tenant, as their interests may appear, as well as Tenant's Agents. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respects Landlord and Tenant and that any other insurance maintained by Landlord or Tenant is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under the Lease and/or this Work Agreement.

(d) Supervision Fee. Landlord shall supervise the construction by Contractor, and Tenant shall pay to Landlord a construction supervision and management fee (the "**Supervision Fee**") in an amount equal to \$1.00 per RSF in the Suite 1400 Expansion Space (i.e., \$28,267.00). This Supervision Fee shall be in lieu of and not in addition to the supervision fee set forth in Article 20 of the Original Lease.

(e) Governmental Compliance. The Tenant Improvements shall comply in all respects with the following: (i) the Code and other federal, state, city and/or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person or entity; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications.

(f) Inspection by Landlord. During performance of the Tenant Improvements, Landlord shall have the right to inspect the Tenant Improvements at all times, provided however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines in good faith that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may take such action as Landlord deems necessary, at Tenant's expense and without incurring any liability on

Landlord's part, to correct any such defect, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Tenant Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's satisfaction.

(g) Meetings. Tenant shall hold periodic meetings at a reasonable time with the Architect and the Contractor regarding the progress of the preparation of the Construction Drawings and the construction of the Tenant Improvements, which meetings shall be held at a location designated or reasonably approved by Landlord, and Landlord and/or its agents shall receive prior written notice of, and shall have the right to attend, all such meetings. Upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken at all such meetings, and Landlord will be included in the distribution list for such minutes. One such meeting each month shall include the review of Contractor's current request for payment.

3.3 Notice of Completion; Copy of Record Set of Plans. Within ten (10) business days after completion of construction of the Tenant Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of San Francisco County shall furnish a copy thereof to Landlord upon such recordation, and shall timely give all notices required pursuant to the California Civil Code. If Tenant fails to do so, Landlord may execute and file such Notice of Completion and give such notices on behalf of Tenant as Tenant's agent for such purpose, at Tenant's sole cost and expense. Within thirty (30) days following the completion of construction, (i) Tenant shall cause the Architect and Contractor (A) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (B) to certify to the best of their knowledge that the updated drawings are true and correct, which certification shall survive the expiration or termination of the Lease, and (C) to deliver to Landlord such updated drawings in accordance with Landlord's then-current CAD Requirements, and (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Premises. Tenant's obligations set forth in this Section are collectively referred to as the "**Completion Obligations.**"

SECTION 4.

LANDLORD DELAY

As used herein, "**Landlord Delay**" shall mean an actual delay in the substantive completion of the Tenant Improvements in any Suite resulting from (a) failure of Landlord to timely approve or disapprove any Construction Drawings; (b) unreasonable and material interference by Landlord, its employees, agents or contractors with the completion of the Tenant Improvements; or (c) delays due to the acts or failures to act of Landlord, its agents or contractors with respect to payment of the Allowance. If Tenant contends that a Landlord Delay has occurred, Tenant shall notify Landlord in writing (the "**Delay Notice**") of the event which constitutes such Landlord Delay. If the actions or inactions or circumstances described in the Delay Notice qualify as a Landlord Delay (such notice may be delivered via electronic mail to Landlord's construction representative identified below, with a copy to), and are not cured by Landlord within two (2) business days after Landlord's receipt of the Delay Notice, then a potential Landlord Delay shall be deemed to have occurred commencing as of the expiration of such two (2) business day period. Notwithstanding the foregoing to the contrary, Tenant will, in any event, use reasonable efforts to mitigate the effect of any potential Landlord Delay by re-scheduling or re-sequencing work, as and to

EXHIBIT B

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the extent feasible (provided that Tenant will not be required to incur any material out of pocket charges, including for overtime or after-hours charges in such efforts unless Landlord agrees to bear the cost of such overtime or after-hours charges). However, if and to the extent that Landlord satisfied any timing requirement set forth in this Work Agreement by acting or responding, as the case may be, one (1) or more days' prior to the scheduled date set forth herein for such action or response ("**Schedule Saving Day**"), then any aggregate Landlord Delay described in above shall first be offset against and reduced on a day-for-day basis by the aggregate number of Schedule Saving Days. If and to the extent that the substantial completion of the Tenant Improvements in any Suite is delayed due to any Landlord Delay, then the Suite 1400 Expansion Date shall be delayed on a day-for-day basis for each such day that such work is so delayed by Landlord Delay, after accounting for any Schedule Saving Day(s). Except with respect to a delay due to Force Majeure or the holding over by the existing occupant of the Suite 1400 Expansion Space, if either (i) the Suite 1400 Expansion Date or (ii) Tenant's completion of the Tenant Improvements is delayed due to a Landlord Delay for more than thirty (30) days, Tenant shall receive a credit toward Base Rent in an amount equal to one (1) day of Base Rent next coming due under the Second Amendment attributable to the Suite 1400 Expansion Space for each day of delay in the Suite 1400 Expansion Date or in Tenant's completion of the Tenant Improvements.

SECTION 5.

MISCELLANEOUS

5.1 Tenant's Representative. Tenant has designated Max Mullen as its sole representative with respect to the matters set forth in this Work Agreement, who, until further notice to Landlord, shall have full authority and responsibility to act on behalf of Tenant as required in this Work Agreement.

5.2 Landlord's Representative. Landlord has designated Christine Mann as its sole representative with respect to the matters set forth in this Work Agreement, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of Landlord as required in this Work Agreement.

5.3 Tenant's Agents. All contractors, subcontractors, laborers, materialmen, vendors and suppliers retained by or through Tenant shall be union labor in compliance with the then existing master labor agreements.

5.4 Time of the Essence in This Work Agreement. Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days. In all instances where Tenant is required to approve or deliver an item, if no written notice of approval is given or the item is not delivered within the stated time period, at Landlord's sole option, at the end of such period the item shall automatically be deemed approved or delivered by Tenant and the next succeeding time period shall commence.

5.5 Tenant's Lease Default. Notwithstanding any provision to the contrary contained in the Lease, if a Default by Tenant under the Lease (including, without limitation, any Default by Tenant under this Work Agreement) has occurred at any time on or before the Substantial Completion of the Tenant Improvements, then (i) in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to withhold payment of all or any portion of the Allowance and/or Landlord may cause Contractor to cease the construction of the Tenant Improvements, and (ii) all other obligations of Landlord under the terms of this Work

Agreement shall be forgiven until such time as such Default is cured pursuant to the terms of the Lease. Any delay in the Substantial Completion of the Tenant Improvements caused by the exercise of Landlord's rights pursuant to this Section shall be a Tenant Delay.

5.6 Freight Elevators. Landlord shall, consistent with its obligations to other tenants of the Building, make the freight elevator reasonably available to Tenant without cost in connection with Tenant's initial decorating, furnishing and moving into the Premises and, at the Expiration Date moving out of the Premises (provided that with respect to Tenant's move-out, if Landlord is required to pay for a separate elevator security guard for such usage and/or pay overtime or "after-hours" overtime rates for any elevator operator, Tenant will bear such costs).

EXHIBIT B

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EXHIBIT C

CONFIRMATION LETTER

Date _____

Re: Second Amendment Lease dated as of May __, 2019, by and between 50 BEALE STREET LLC, as Landlord, and MAPLEBEAR INC., d/b/a Instacart, as Tenant, for Expansion Space consisting of 28,267 rentable square feet on the fourteenth (14th) floor of the Building located at 300 Mission Street, San Francisco, California.

Dear _____:

In accordance with the terms and conditions of the above referenced Second Amendment, Tenant accepts possession of the Suite 1400 Expansion Space and agrees:

1. The Suite 1400 Expansion Space Delivery Date is _____;
2. The Suite 1400 Expansion Date is _____, ____;
3. The Suite 1400 Abatement Period is the period commencing on _____, ____, and expiring on _____, ____;
4. The Schedule of Base Rent payable for the Suite 1400 Expansion Space during the Suite 1400 Expansion Space Term is as follows: **[TO BE ADDED]**;
5. The Schedule of Base Rent payable for the aggregate Premises, inclusive of the Suite 1400 Expansion Space and the Current Premises (as reduced by the surrender of Suite 100), is as follows: **[TO BE ADDED]**

Please acknowledge your acceptance of possession and agreement to the terms set forth above by signing a counterpart of this Commencement Letter in the space provided and returning a fully executed counterparts to my attention (a scanned, signed counterpart delivered to _____@_____.com will suffice).

Sincerely,

Property Manager

Agreed and Accepted:

Tenant: MAPLEBEAR INC.

By: [EXHIBIT — DO NOT SIGN]

Name: _____

Title: _____

EXHIBIT C

May 2, 2022

Maplebear Inc.
50 Beale Street, Suite 600
San Francisco, California 94105
Attn: Morgan Fong

Ladies and Gentlemen:

Maplebear Inc. (the "Company") has requested that Lab42 Research, LLC ("Lab42") execute this letter in connection with a proposed direct listing or initial public offering by the Company (the "Transaction"), in connection with which the Company will be confidentially submitting and filing a registration statement on Form S-1 (including any amendments and supplements thereto, the "Registration Statement") with the Securities and Exchange Commission and will be preparing additional materials relating to the Offering, including investor presentations, roadshow and testing-the-waters materials, as applicable. In response to such request, please be advised as follows:

1. Lab42 consents to the Company's use of and reference to Lab42's name and to the survey commissioned by the Company (IO#03227) in the Registration Statement and in any additional materials relating to the Transaction.
2. Lab42 consents to the Company's use of the research data substantially in the form furnished hereto as **Exhibit A** and to the inclusion of such statements in the Registration Statement and in any additional materials relating to the Transaction. In granting such consent, Lab42 represents that, to its knowledge, the statements made in Exhibit A are accurate and fairly present the matters referred to therein.
3. Lab42 consents to the filing of this letter as an exhibit to the Registration Statement, if applicable.

Lab42 agrees that the existence and terms of the Transaction constitute confidential information and agrees not to disclose such confidential information to any person or entity or use such confidential information for any purpose.

[Signature page follows]

Very truly yours,

Lab42 Research, LLC

By: /s/ Jonathan Pirc

Name: Jonathan Pirc

Title: Managing Partner

[Signature Page to Lab42 Consent]

Exhibit A

In addition, statements in this prospectus referring to the Lab42 Survey refer to a market survey of 3,000 adults over the age of 18 in the United States conducted by Lab42 Research, LLC, a provider of market research, in October 2020, which we commissioned.

In addition to time spent commuting to and from the store, Americans who grocery shop spend on average approximately 60 hours in-store per year shopping for groceries.¹

¹ Instacart estimate based on responses from 2,450 customers in the Lab42 Survey that a majority of such customers spend 30 minutes to 1 hour grocery shopping in-store per trip, and average weekly trips in 2019 based on FMI, U.S. Grocery Shopper Trends.