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DELTA REPORT

10-Q

PCOR - PROCORE TECHNOLOGIES, INC

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	2460
CHANGES	217
DELETIONS	1974
ADDITIONS	269

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

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024 June 30, 2024

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to _______

Commission File Number: 001-40396

Procore Technologies, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**73-1636261**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
6309 Carpinteria Avenue Carpinteria, CA	**93013**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (866) 477-6267

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.0001 par value	PCOR	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
Emerging growth company	o		

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 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of April 25, 2024 July 26, 2024, the registrant had 146,324,616 147,685,049 shares of common stock, $0.0001 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q are forward-looking statements regarding our future operating results and financial position, our business strategy and plans, market growth and trends, and our objectives for future operations. Forward-looking statements generally relate to future events or our future financial or operating performance. 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," "will," or "would," or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our financial performance, including revenues, expenses, and margins, and our ability to achieve or maintain future profitability;
- our ability to effectively manage our growth; growth, including through the evolution of our go-to-market ("GTM") platform;
- anticipated performance, trends, growth rates, and challenges in our business and in the markets in which we operate or anticipate entering into;
- economic and industry trends, in particular the rate of adoption of construction management software and digitization of the construction industry, inflation, and challenging macroeconomic and geopolitical conditions;
- our ability to attract new customers and retain and increase sales to existing customers;
- our ability to expand internationally;
- the effects of increased competition in our markets and our ability to compete effectively;
- our ability to develop new products, services, and features, and whether our customers and prospective customers will adopt these new products, services, and features;
- our ability to maintain, protect, and enhance our brand;
- the sufficiency of our cash to meet our cash needs for at least the next 12 months;
- future acquisitions, joint-ventures, or investments, including our strategic investments and investments in marketable securities;
- 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 ("U.S.") and internationally;

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- our reliance on key personnel and our ability to attract, maintain, and retain management and skilled personnel;
- the future trading price of our common stock; and
- our ability to identify, assess, and manage cybersecurity threats and risks.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in Part I, Item 1A, “Risk Factors” and elsewhere in our Annual Report on Form 10-K dated February 26, 2024 (our “2023 Form 10-K”), and elsewhere in this Quarterly Report on Form 10-Q. 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 Quarterly Report on Form 10-Q. 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 Quarterly Report on Form 10-Q. While we believe that information provides a reasonable basis for these statements, that 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 Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

Unless the context requires otherwise, references in this Quarterly Report on Form 10-Q to the “Company,” “Procore,” “we,” “us,” and “our” refer to Procore Technologies, Inc. and its consolidated subsidiaries.

Part I – FINANCIAL INFORMATION

Item 1. Financial Statements

Procore Technologies, Inc.

Condensed Consolidated Balance Sheets *(unaudited)*

(in thousands, except number of shares and par value)	*(in thousands, except number of shares and par value)*	**March 31, 2024**	**December 31, 2023**	*(in thousands, except number of shares and par value)*	**June 30, 2024**	**December 31, 2023**
Assets						
Current assets						
Current assets						
Current assets						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						
Marketable securities (amortized cost of $317,175 and $320,166 at March 31, 2024 and December 31, 2023, respectively)						
Accounts receivable, net of allowance for credit losses of $3,279 and $4,791 at March 31, 2024 and December 31, 2023, respectively						
Marketable securities, current (amortized cost of $379,504 and $320,166 at June 30, 2024 and December 31, 2023, respectively)						
Accounts receivable, net of allowance for credit losses of $4,132 and $4,791 at June 30, 2024 and December 31, 2023, respectively						
Contract cost asset, current						
Prepaid expenses and other current assets						
Total current assets						
Marketable securities, non-current (amortized cost of $45,430 and $0 at June 30, 2024 and December 31, 2023, respectively)						
Capitalized software development costs, net						

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Property and equipment, net
Right of use assets - finance leases
Right of use assets - operating leases
Contract cost asset, non-current
Intangible assets, net
Goodwill
Other assets
Total assets
Liabilities and Stockholders' Equity
Current liabilities
Current liabilities
Current liabilities
Accounts payable
Accounts payable
Accounts payable
Accrued expenses
Deferred revenue, current
Other current liabilities
Total current liabilities
Deferred revenue, non-current
Finance lease liabilities, non-current
Operating lease liabilities, non-current
Other liabilities, non-current
Total liabilities
Contingencies (Note 8)
Contingencies (Note 9)
Stockholders' equity
Preferred stock, $0.0001 par value, 100,000,000 shares authorized at March 31, 2024 and December 31, 2023; 0 shares issued and outstanding at March 31, 2024 and December 31, 2023.
Preferred stock, $0.0001 par value, 100,000,000 shares authorized at March 31, 2024 and December 31, 2023; 0 shares issued and outstanding at March 31, 2024 and December 31, 2023.
Preferred stock, $0.0001 par value, 100,000,000 shares authorized at March 31, 2024 and December 31, 2023; 0 shares issued and outstanding at March 31, 2024 and December 31, 2023.
Common stock, $0.0001 par value, 1,000,000,000 shares authorized at March 31, 2024 and December 31, 2023; 146,271,803 and 144,806,464 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively.
Preferred stock, $0.0001 par value, 100,000,000 shares authorized at June 30, 2024 and December 31, 2023; 0 shares issued and outstanding at June 30, 2024 and December 31, 2023.
Preferred stock, $0.0001 par value, 100,000,000 shares authorized at June 30, 2024 and December 31, 2023; 0 shares issued and outstanding at June 30, 2024 and December 31, 2023.
Preferred stock, $0.0001 par value, 100,000,000 shares authorized at June 30, 2024 and December 31, 2023; 0 shares issued and outstanding at June 30, 2024 and December 31, 2023.
Common stock, $0.0001 par value, 1,000,000,000 shares authorized at June 30, 2024 and December 31, 2023; 147,678,550 and 144,806,464 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively.
Additional paid-in capital
Accumulated other comprehensive loss
Accumulated deficit
Total stockholders' equity
Total liabilities and stockholders' equity

The accompanying notes are an integral part of these condensed consolidated financial statements.

Procore Technologies, Inc.

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Condensed Consolidated Statements of Operations and Comprehensive Loss *(unaudited)*

			Three Months Ended March 31,					
			Three Months Ended June 30,			Six Months Ended June 30,		
(in thousands, except share and per share amounts)	*(in thousands, except share and per share amounts)*	**2024**	**2023**	*(in thousands, except share and per share amounts)*	**2024**	**2023**	**2024**	**2023**
Revenue								
Cost of revenue								
Gross profit								
Operating expenses								
Sales and marketing								
Sales and marketing								
Sales and marketing								
Research and development								
General and administrative								
Total operating expenses								
Loss from operations								
Interest income								
Interest expense								
Accretion income, net								
Other expense, net								
Loss before provision for income taxes								
Provision for income taxes								
Net loss								
Net loss per share attributable to common stockholders, basic and diluted								
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	145,476,006	139,646,465	Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	146,938,942	141,238,489	146,207,469	140,446,873
Other comprehensive (loss) income								
Foreign currency translation adjustment, net of tax								
Foreign currency translation adjustment, net of tax								
Foreign currency translation adjustment, net of tax								
Unrealized (loss) income on available-for-sale debt and marketable securities, net of tax								
Unrealized loss on available-for-sale debt and marketable securities, net of tax								
Total other comprehensive (loss) income								
Comprehensive loss								

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Procore Technologies, Inc.
Condensed Consolidated Statements of Stockholders’ Equity *(unaudited)*

(in thousands, except share amounts)	Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders’ Equity	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders’ Equity
Balance as of December 31, 2022											
Balance as of December 31, 2022											
Balance as of December 31, 2022											
Exercise of stock options											
Stock-based compensation											
Issuance of common stock upon settlement of restricted stock units											
Other comprehensive income											
Net loss											
Balance as of March 31, 2023											
Exercise of stock options											
Stock-based compensation											
Issuance of common stock upon settlement of restricted stock units											
Issuance of common stock for employee stock purchase plan											
Other comprehensive income											
Net loss											
Balance as of June 30, 2023											

The accompanying notes are an integral part of these condensed consolidated financial statements.

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders’ Equity
(in thousands, except share amounts)	Shares	Amount				
Balance as of December 31, 2023	144,806,464	$ 15	$ 2,295,807	$ (1,375)	$ (1,138,837)	$ 1,155,610
Exercise of stock options	471,310	—	7,140	—	—	7,140
Stock-based compensation	—	—	42,590	—	—	42,590
Issuance of common stock upon settlement of restricted stock units	994,029	—	—	—	—	—
Other comprehensive loss	—	—	—	(693)	—	(693)
Net loss	—	—	—	—	(10,966)	(10,966)
Balance as of March 31, 2024	146,271,803	$ 15	$ 2,345,537	$ (2,068)	$ (1,149,803)	$ 1,193,681

Procore Technologies, Inc.
Condensed Consolidated Statements of Stockholders’ Equity *(unaudited)*

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders’ Equity
(in thousands, except share amounts)	Shares	Amount				
Balance as of December 31, 2023	144,806,464	$ 15	$ 2,295,807	$ (1,375)	$ (1,138,837)	$ 1,155,610
Exercise of stock options	471,310	—	7,140	—	—	7,140
Stock-based compensation	—	—	42,590	—	—	42,590

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Issuance of common stock upon settlement of restricted stock units	994,029	—	—	—	—	—
Other comprehensive loss	—	—	—	(693)	—	(693)
Net loss	—	—	—	—	(10,966)	(10,966)
Balance as of March 31, 2024	146,271,803	$ 15	$ 2,345,537	$ (2,068)	$ (1,149,803)	$ 1,193,681
Exercise of stock options	294,901	—	2,779	—	—	2,779
Stock-based compensation	—	—	52,721	—	—	52,721
Issuance of common stock upon settlement of restricted stock units	835,497	—	—	—	—	—
Issuance of common stock for employee stock purchase plan	276,349	—	13,187	—	—	13,187
Other comprehensive loss	—	—	—	(259)	—	(259)
Net loss	—	—	—		(6,311)	(6,311)
Balance as of June 30, 2024	147,678,550	$ 15	$ 2,414,224	$ (2,327)	$ (1,156,114)	$ 1,255,798

The accompanying notes are an integral part of these condensed consolidated financial statements.

Procore Technologies, Inc.

Condensed Consolidated Statements of Cash Flows *(unaudited)*

	Three Months Ended March 31,			Six Months Ended June 30,		
(in thousands)	*(in thousands)*	**2024**	**2023**	*(in thousands)*	**2024**	**2023**
Operating activities						
Net loss						
Net loss						
Net loss						
Adjustments to reconcile net loss to net cash provided by operating activities						
Stock-based compensation						
Stock-based compensation						
Stock-based compensation						
Depreciation and amortization						
Accretion of discounts on marketable debt securities, net						
Abandonment of long-lived assets						
Noncash operating lease expense						
Unrealized foreign currency loss, net						
Deferred income taxes						
Provision for credit losses						
Increase in fair value of strategic investments						
Changes in operating assets and liabilities, net of effect of asset acquisition						
(Increase) decrease in fair value of strategic investments						
Changes in operating assets and liabilities, net of effect of asset acquisitions and business combinations						
Accounts receivable						
Accounts receivable						
Accounts receivable						
Deferred contract cost assets						
Prepaid expenses and other assets						
Accounts payable						
Accrued expenses and other liabilities						

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Deferred revenue	
Operating lease liabilities	
Net cash provided by operating activities	
Investing activities	
Purchases of property and equipment	
Purchases of property and equipment	
Purchases of property and equipment	
Capitalized software development costs	
Purchases of strategic investments	
Purchases of marketable securities	
Maturities of marketable securities	
Sales of marketable securities	
Originations of materials financing	
Customer repayments of materials financing	
Asset acquisition, net of cash acquired	
Acquisition of a business, net of cash acquired	
Asset acquisitions, net of cash acquired	
Net cash used in investing activities	
Financing activities	
Proceeds from stock option exercises	
Proceeds from stock option exercises	
Proceeds from stock option exercises	
Proceeds from employee stock purchase plan	
Principal payments under finance lease agreements, net of proceeds from lease incentives	
Net cash provided by financing activities	
Net increase in cash, cash equivalents, and restricted cash	
Net increase in cash and cash equivalents	
Effect of exchange rate changes on cash	
Cash, cash equivalents, and restricted cash, beginning of period	
Cash, cash equivalents, and restricted cash, end of period	
Cash and cash equivalents, beginning of period	
Cash and cash equivalents, end of period	

The accompanying notes are an integral part of these condensed consolidated financial statements.

Procore Technologies, Inc.

Condensed Consolidated Statements of Cash Flows *(unaudited)*

		Three Months Ended March 31,			Six Months Ended June 30,	
(in thousands)	*(in thousands)*	**2024**	**2023**	*(in thousands)*	**2024**	**2023**
Reconciliation of cash, cash equivalents, and restricted cash to the condensed consolidated balance sheets						
Cash and cash equivalents at end of period						
Cash and cash equivalents at end of period						
Cash and cash equivalents at end of period						
Restricted cash, non-current at end of period included in other assets						
Total cash, cash equivalents, and restricted cash at end of period shown in the condensed consolidated statements of cash flows						
Supplemental disclosure of cash flow information						

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Supplemental disclosure of cash flow information
Supplemental disclosure of cash flow information
Cash paid for income taxes, net of refunds received
Cash paid for income taxes, net of refunds received
Cash paid for income taxes, net of refunds received
Stock-based compensation capitalized for cloud-computing arrangement costs
Cash received for lease incentives
Cash paid for amounts included in the measurement of lease liabilities
Operating cash flows from finance leases
Operating cash flows from finance leases
Operating cash flows from finance leases
Operating cash flows from operating leases
Financing cash flows from finance leases
Noncash investing and financing activities:
Purchases of property and equipment included in accounts payable and accrued expenses at period end
Purchases of property and equipment included in accounts payable and accrued expenses at period end
Purchases of property and equipment included in accounts payable and accrued expenses at period end
Capitalized software development costs included in accounts payable and accrued expenses at period end
Stock-based compensation capitalized for software development
Deferred asset acquisition payment included in other non-current liabilities at period end
Deferred business combination payment included in other current liabilities at period end
Deferred asset acquisition payment included in other current liabilities and accrued expenses at period end
Right of use assets obtained or modified in exchange for operating lease liabilities

The accompanying notes are an integral part of these condensed consolidated financial statements.

Procore Technologies, Inc.
Notes to Condensed Consolidated Financial Statements *(unaudited)*

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Description of business

Procore Technologies, Inc. (together with its subsidiaries, “Procore” or the “Company”) provides a cloud-based construction management platform and related products and services that allow the construction industry’s key stakeholders, such as owners, general contractors, specialty contractors, architects, and engineers, to collaborate on construction projects.

The Company was incorporated in California in 2002 and re-incorporated in Delaware in 2014. The Company is headquartered in Carpinteria, California, and has operations globally.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying condensed consolidated financial statements include the interim financial statements of Procore. The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP” or “U.S. GAAP”) and are unaudited. Certain information and disclosures normally included in consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2023. The condensed consolidated balance sheet information as of December 31, 2023 has been derived from the Company’s audited consolidated financial statements. The condensed consolidated financial statements have been prepared on a basis consistent with that used to prepare the audited annual consolidated financial statements and include, in the opinion of management, all adjustments, consisting of normal recurring items, necessary for the fair statement of the condensed consolidated financial statements. All intercompany balances and transactions have been eliminated in consolidation.

Use of estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Management periodically evaluates its estimates and assumptions for continued reasonableness, primarily with respect to revenue recognition, the period of benefit of contract cost assets, the fair value of assets acquired and liabilities assumed in a business combination or asset acquisition, stock-

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based compensation expense, the recoverability of goodwill and long-lived assets, useful lives of long-lived assets, capitalization of software development costs, income taxes, including related reserves and allowances, provision for credit losses, incremental borrowing rates and estimation of lease terms applied in lease accounting, and self-insurance reserve estimates. Appropriate adjustments, if any, to the estimates used are made prospectively based upon such periodic evaluation. Management bases its estimates on historical experience and on various other assumptions that management believes to be reasonable. Actual results could differ from the Company's estimates.

Segments

The Company operates as a single operating segment. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assess performance. The Company's CODM is its Chief Executive Officer ("CEO"). In recent years, the Company has completed a number of acquisitions which have allowed it to expand its platform capabilities and related product and service offerings.

While the Company provides different product and service offerings, including as a result of its acquisitions, its business operates as one operating segment because its CODM evaluates the Company's financial information for purposes of assessing financial performance and allocating resources on a consolidated basis.

Business combinations

The Company assesses whether an acquisition is a business combination or an asset acquisition. If substantially all of the gross assets acquired are concentrated in a single asset or group of similar assets, then the acquisition is accounted for as an asset acquisition where the purchase consideration is allocated on a relative fair value basis to the assets acquired. Goodwill is not recorded in an asset acquisition. If the gross assets are not concentrated in a single asset or group of similar assets, then the Company determines if the set of assets acquired represents a business. A business is an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return. Depending on the nature of the acquisition, judgment may be required to determine if the set of assets acquired is a business combination or not.

The Company applies the acquisition method of accounting for a business combination. Under this method of accounting, assets acquired and liabilities assumed are recorded at their respective fair values at the date of the acquisition. Any excess of the purchase price over the fair value of the net assets acquired is recognized as goodwill. During the measurement period, which may be up to one year from the acquisition date, the Company adjusts the provisional amounts of assets acquired and liabilities assumed with the corresponding offset to goodwill to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded within the Company's consolidated statements of operations and comprehensive loss.

Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to estimated level of effort and related costs of reproducing or replacing the assets acquired, future cash inflows and outflows, and discount rates, among other items. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market participants are assumed to be buyers and sellers in the principal (most advantageous) market for the asset or liability. Additionally, fair value measurements for an asset assume the highest and best use of that asset by market participants. As a result, the Company may be required to value the acquired assets at fair value measures that do not reflect its intended use of those assets. Use of different estimates and judgments could yield different results.

Although the Company believes the assumptions and estimates it has made are reasonable and appropriate, they are based in part on historical experience and information that may be obtained from management of the acquired company and are inherently uncertain.

Marketable securities

Investments with stated maturities of greater than three months are classified as marketable securities, which consist of United States ("U.S.") treasury securities, commercial paper, corporate notes and obligations, and time deposits. All marketable securities held as of March 31, 2024 June 30, 2024 and December 31, 2023 are classified as short-term available-for-sale debt securities, which are recorded at fair value. The Company's marketable securities are classified as either short-term or long-term in the accompanying condensed consolidated balance sheets based on the security's contractual maturity at balance sheet date. The Company re-evaluates such classification classifications at each balance sheet date.

The Company periodically assesses its portfolio of marketable securities for impairment. The Company evaluates each investment in an unrealized loss position to determine if any portion of the unrealized loss is related to credit losses. In determining whether a credit loss may exist, the Company considers the extent of the unrealized loss position, any adverse conditions specifically related to the security or the issuer's operating environment, the pay structure of the security, the issuer's payment history, and any changes in the issuer's credit rating. Unrealized losses on marketable securities due to expected credit losses are recognized in other (expense) income, expense, net in the accompanying condensed consolidated statements of operations and comprehensive loss, and any excess unrealized gains and losses, net of tax, that are not due to expected credit losses are included in accumulated other comprehensive loss, a component of stockholders' equity. During the three six months ended March 31, 2024

June 30, 2024 and 2023, there were no credit losses recorded on marketable securities. Interest recorded on marketable securities is recorded in interest income, with accretion of discounts, net of amortization of premiums, recorded in accretion income, net, on the accompanying condensed consolidated statements of operations and comprehensive loss.

Materials financing revenues and receivables

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In connection with its acquisition of Express Lien, Inc. (d/b/a Levelset) ("Levelset"), in November 2021, the Company assumed a materials financing program to help facilitate the purchase of construction materials from fulfillment partners (the Company's suppliers) on behalf of its customers, allowing such customers to finance their materials purchases from the Company on deferred payment terms. Prior to the Company ceasing originations under its materials financing program in October 2023, the fulfillment partner was primarily responsible for fulfilling the materials purchases and the Company did not have control over such materials. The Company earned revenues from origination fees and finance charges on the amounts it financed for customers on deferred payment terms, which were typically 120 days. Such fees earned were computed and recognized based on the effective interest method and are presented net of any related reserves and amortization of deferred origination costs. During the three six months ended March 31, 2024 and 2023, June 30, 2024, credit losses incurred in connection with the Company's materials financing program were immaterial. During the six months ended June 30, 2023, the Company incurred credit losses of $0.6 million and $2.1 million, respectively, related to $3.9 million in connection with its materials financing program, which are recorded in general and administrative expenses in the accompanying condensed consolidated statements of operations and comprehensive loss.

Gross receivables outstanding from customers under the materials financing program were $5.7 million and the related allowance for expected credit losses for materials financing receivables was $3.8 million as of December 31, 2023. As of March 31, 2024 June 30, 2024, the entire gross materials financing receivables of $3.5 million $1.8 million were fully reserved. Materials financing receivables, net of allowances, are recorded within prepaid expenses and other current assets on the accompanying condensed consolidated balance sheets.

Self-insurance reserves

In January 2022, the Company elected to partially self-fund its health insurance plan. To reduce its risk related to high-dollar claims, the Company maintains individual stop-loss insurance. The Company estimates its exposure for claims incurred at the end of each reporting period, including claims not yet reported, with the assistance of an independent third-party actuary. As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company's self-insurance accrual was $3.1 million $2.3 million and $3.3 million, respectively, included within other current liabilities on the accompanying condensed consolidated balance sheets.

Strategic investments

Investments in equity securities

The Company holds investments in equity securities of certain privately held companies, which do not have readily determinable fair values. The Company does not have a controlling interest or significant influence in these companies. The Company has elected to measure the non-marketable equity securities at cost, with remeasurements to fair value only upon the occurrence of observable price changes in orderly transactions for the identical or similar securities of the same issuer, or in the event of any impairment. This election is reassessed each reporting period to determine whether a non-marketable equity security has a readily determinable fair value, in which case the security would no longer be eligible for this election. All gains and losses on such equity securities, realized and unrealized, are recorded in other expense, net on the accompanying condensed consolidated statements of operations and comprehensive loss. The Company evaluates its non-marketable equity securities for impairment at each reporting period based on a qualitative assessment that considers various potential impairment indicators. If an impairment exists, a loss is recognized in the accompanying condensed consolidated statements of operations and comprehensive loss for the amount by which the carrying value exceeds the fair value of the investment.

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Notes to Condensed Consolidated Financial Statements *(unaudited)*

Investments in limited partnership funds

The Company also holds investments in certain limited partnership funds. The Company does not hold a controlling interest or significant influence in these limited partnerships. The fair value of such investments is valued using the Net Asset Value ("NAV") provided by the fund administrator as a practical expedient.

Available-for-sale debt securities

The Company also holds certain investments in debt securities of privately held companies, which are classified as available-for-sale debt securities. Such available-for-sale debt securities are recorded at fair value with changes in fair value recorded in other comprehensive income or loss. The Company periodically reviews its available-for-sale debt securities to determine if there has been an other-than-temporary decline in fair value. If the impairment is deemed other-than-temporary, the portion of the impairment related to credit losses is recognized in other (expense) income, net in the accompanying condensed consolidated statements of operations and comprehensive loss, and the portion related to non-credit related losses is recognized as a component of comprehensive loss.

Fair value measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Fair value measurements are based on a fair value hierarchy using three levels of inputs, of which the first two are considered observable and the last is considered unobservable, as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Quoted prices for identical or similar assets and liabilities in markets that are not active or observable inputs other than quoted prices in active markets for identical or similar assets or liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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As of March 31, 2024 June 30, 2024 and December 31, 2023, the carrying value of the Company's financial instruments included in current assets and current liabilities (including accounts receivable, accounts payable, and accrued expenses) approximate fair value due to the short-term nature of such items. The Company measures its cash held in money market funds, marketable securities, and investments in available-for-sale debt securities at fair value each reporting period. The estimation of fair value for available-for-sale debt securities in private companies requires the use of significant unobservable inputs, and as a result, the Company classifies these assets as Level 3 within the fair value hierarchy.

The Company's investments in equity securities of privately held companies are recorded at fair value on a non-recurring basis. For investments without a readily determinable fair value, the Company looks to observable transactions, such as the issuance of new equity by an investee, as indicators of investee enterprise value and uses them to estimate the fair value of the investments. The Company's investments in limited partnerships are valued using NAV as a practical expedient and therefore excluded from the fair value hierarchy.

Restricted cash

As of March 31, 2023 During the three months ended June 30, 2023, the Company held $3.1 million $3.1 million of restricted cash relating to secure corporate credit cards. During 2023, the $3.1 million of restricted cash cards was released from restriction. The Company held no restricted cash as of March 31, 2024 or June 30, 2024 and December 31, 2023.

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Deferred revenue

Contract liabilities consist of revenue that is deferred when the Company has the contractual right to invoice in advance of transferring services to its customers. The Company recognized revenue of $220.6 million $228.8 million and $171.5 million $185.1 million during the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, that was included in deferred revenue balances at the beginning of the respective periods. The Company recognized revenue of $364.2 million and $286.2 million during the six months ended June 30, 2024 and 2023, respectively, that was included in deferred revenue balances at the beginning of the respective periods.

Remaining performance obligations

The transaction price allocated to remaining performance obligations ("RPO") represents the contracted transaction price that has not yet been recognized as revenue, which includes deferred revenue and amounts under non-cancelable contracts that will be invoiced and recognized as revenue in future periods. The Company's current RPO represents future revenue under existing contracts that is expected to be recognized as revenue in the next 12 months. As of March 31, 2024 June 30, 2024, the aggregate amount of the transaction price allocated to RPO was $1.0 billion, of which the Company expects to recognize $704.7 $724.8 million, or approximately 70%, as revenue in the next 12 months, and substantially all of the remaining $302.2 million $310.4 million between 12 and 36 months thereafter.

3. INVESTMENTS

Marketable securities

Marketable securities consisted of the following as of March 31, 2024 June 30, 2024 (in thousands):

	Amortized Cost	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. treasury securities									
Commercial paper									
Corporate notes and obligations									
Total marketable securities									

Marketable securities consisted of the following as of December 31, 2023 (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. treasury securities	$ 128,479	$ 124	$ (27)	$ 128,576
Commercial paper	47,415	1	(35)	47,381
Corporate notes and obligations	139,747	61	(128)	139,680
Time deposits	4,525	—	(1)	4,524

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Total marketable securities	$ 320,166	$ 186	$ (191)	$ 320,161

The following table summarizes the estimated fair value of investments classified as marketable securities by contractual maturity date (in thousands):

	June 30, 2024	December 31, 2023
Due within 1 year	$ 379,120	$ 320,161
Due in 1 to 2 years	45,430	—
Total marketable securities	$ 424,550	$ 320,161

Marketable securities consisted of the following as of December 31, 2023 (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. treasury securities	$ 128,479	$ 124	$ (27)	$ 128,576
Commercial paper	47,415	1	(35)	47,381
Corporate notes and obligations	139,747	61	(128)	139,680
Time deposits	4,525	—	(1)	4,524
Total marketable securities	$ 320,166	$ 186	$ (191)	$ 320,161

All marketable securities held as of March 31, 2024 and December 31, 2023 had a contractual maturity of less than one year. During the three six months ended March 31, 2024 June 30, 2024 and 2023, there were maturities of marketable securities of $107.3 million $226.1 million and $103.9 million $222.7 million, respectively. During the six months ended June 30, 2023, there were sales of marketable securities of $5.5 million. There were no sales realized of marketable securities during the six months ended June 30, 2024. Realized losses or on sales of marketable securities are recorded in other expense, net on the condensed consolidated statements of operations and comprehensive loss. Such losses were immaterial during the six months ended June 30, 2023. There were no impairments of marketable securities during the three six months ended March 31, 2024 June 30, 2024 or 2023.

Strategic investments

Strategic investment activity during the three six months ended March 31, 2024 June 30, 2024 is summarized as follows (in thousands):

	Equity Securities	Equity Securities	Limited Partnerships	Available-for- Sale Debt Securities	Total	Equity Securities	Limited Partnerships	Available-for- Sale Debt Securities	Total
Balance as of December 31, 2023									
Interest accrued on available-for-sale debt securities									
Purchases of strategic investments									
Unrealized gain on strategic investments									
Balance as of March 31, 2024									
Impairment of strategic investments									
Balance as of June 30, 2024									

Strategic investment activity during the three six months ended March 31, 2023 June 30, 2023 is summarized as follows (in thousands):

	Equity Securities	Equity Securities	Limited Partnerships	Available-for- Sale Debt Securities	Total	Equity Securities	Limited Partnerships	Available-for- Sale Debt Securities	Total
Balance as of December 31, 2022									
Interest accrued on available-for-sale debt securities									
Purchases of strategic investments									

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Unrealized (loss) gain on strategic investments
Balance as of March 31, 2023
Unrealized loss on strategic investments
Balance as of June 30, 2023

Strategic investments are recorded in other assets on the accompanying condensed consolidated balance sheets. As of March 31, 2024June 30, 2024, in connection with the Company's investments in limited partnerships, it has a contractual obligation to provide additional investment funding of up to $5.4 million$5.1 million at the option of the investees. No impairment losses were recorded in any period presented.

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4. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets measured at fair value on a recurring basis within the fair value hierarchy are summarized as follows (in thousands):

	March 31, 2024				June 30, 2024				
	Level 1	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash equivalents:									
Money market funds									
Money market funds									
Money market funds									
Commercial paper									
Corporate notes and obligations									
Marketable securities:									
U.S. treasury securities									
U.S. treasury securities									
U.S. treasury securities									
Commercial paper									
Corporate notes and obligations									
Strategic investments:									
Strategic investments:									
Strategic investments:									
Investments in available-for-sale debt securities									
Investments in available-for-sale debt securities									
Investments in available-for-sale debt securities									
Total									

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 303,452	$ —	$ —	$ 303,452
Marketable securities:				
U.S. treasury securities	128,576	—	—	128,576
Commercial paper	—	47,381	—	47,381
Corporate notes and obligations	—	139,680	—	139,680
Time deposits	—	4,524	—	4,524
Strategic investments:				
Investments in available-for-sale debt securities	—	—	362	362
Total	$ 432,028	$ 191,585	$ 362	$ 623,975

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5. LEASES

The Company has primarily entered into lease arrangements for office space, in addition to other miscellaneous equipment. The Company's leases have initial non-cancelable lease terms ranging from one to 12 years. Some of the Company's leases include an option for it to extend the term of the lease for up to 10 years.

During the three six months ended March 31, 2024 June 30, 2024, the Company modified its office leases lease in Austin, Texas to extend the lease terms and adjust the rent obligations, which resulted in an increase of $10.7 million in future rent commitments through 2036. Total operating lease commencements and modifications during the period resulted in net decreases to right of use assets–operating leases and corresponding operating lease liabilities on the accompanying condensed consolidated balance sheets of $4.5 million $3.8 million and $4.8 million $4.0 million, respectively, which primarily relate to these the modified leases lease in Texas. These decreases to the asset and liability were primarily due to higher discount rates in 2024 as compared to the original lease commencement periods, and tenant improvement allowances.

6. INTANGIBLE ASSETS AND GOODWILL BUSINESS COMBINATIONS

Intangible assets Intelliwave

On September 15, 2023 May 30, 2024, the Company completed the acquisition of all outstanding equity of Unearth Intelliwave Technologies Inc. ("Unearth" Intelliwave"), a construction materials management company, for $29.8 million in cash consideration. The purpose of this acquisition was to accelerate development of the Company's Workforce Management solution.

As of June 30, 2024, the Company has paid $28.3 million in cash and the Company anticipates that the remaining $1.5 million will be paid within six months of the acquisition date. The remaining $1.5 million of purchase consideration is reported in other current liabilities on the accompanying condensed consolidated balance sheets. On the acquisition date, $4.3 million in cash was placed in an escrow account held by a third-party escrow agent for potential breaches of representations, warranties, and indemnities. $3.8 million of the escrow amount was included in the purchase consideration and is scheduled to be released from escrow to Intelliwave stockholders 18 months after the acquisition date (subject to any indemnification claims), and $0.5 million of the escrow amount was excluded from the purchase consideration and is scheduled to be released from escrow to Intelliwave stockholders 24 months after the acquisition date (subject to any indemnification claims). This

The preliminary purchase consideration was allocated to the following assets and liabilities at the acquisition date (in thousands):

	Fair Value	Useful Life
Assets acquired		
Cash and cash equivalents	$ 2,390	
Accounts receivable	964	
Prepaid expenses and other current assets	17	
Other non-current assets	388	
Developed technology intangible asset	16,000	7 years
Customer relationships intangible asset	4,700	10 years
Goodwill	11,333	
Total assets acquired	$ 35,792	
Liabilities assumed		
Deferred revenue, current	(2,210)	
Other current liabilities	(2,605)	
Other non-current liabilities	(388)	
Net deferred tax liabilities	(790)	
Total liabilities assumed	$ (5,993)	
Net assets acquired	$ 29,799	

Developed technology intangible asset represents the fair value of Intelliwave's technology, which was valued considering both the cost to rebuild and relief from royalty methods. Key assumptions under the cost to rebuild method include the estimated level of effort and related costs of reproducing or replacing the acquired technology. Key assumptions under the relief from royalty method include forecasted revenue to be generated from the developed technology, an estimated royalty rate applicable to the technology, and a discount rate. Developed technology is amortized on a straight-line basis, which approximates the pattern in which the economic benefits of the technology are consumed, over its estimated useful life of seven years. The amortization expense is recorded in cost of revenue in the accompanying condensed consolidated statements of operations and comprehensive loss.

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Customer relationships represent the fair value of the underlying relationships with Intelliwave's existing customers, which were valued using the excess earnings method. Key assumptions under the excess earnings method include estimated future revenues, costs, cash flows, and a discount rate. The customer relationship intangible asset is amortized on a straight-line basis, which approximates the pattern in which the economic benefits of the customer relationships are consumed, over its estimated useful life of ten years. The amortization expense is recorded in sales and marketing expenses in the accompanying condensed consolidated statements of operations and comprehensive loss.

The $11.3 million goodwill balance is primarily attributable to synergies and expanded market opportunities that are expected to be achieved from the integration of Intelliwave with the Company's offerings and assembled workforce. Substantially all of the goodwill balance is not deductible for income taxes purposes.

The measurement period for the valuation of assets acquired and liabilities assumed ends as soon as information on the facts and circumstances that existed as of the acquisition date becomes available, but does not exceed 12 months. The purchase price allocation is subject to future adjustments, including to finalize the closing net working capital.

The Company issued 65,269 performance-based restricted stock units ("PSUs") and 67,807 service-based restricted stock units ("RSUs") at a grant date fair value of $68.96 per share in order to retain certain employees of Intelliwave. The PSUs issued to Intelliwave employees will vest upon the achievement of certain integration milestones. The total grant date fair value of the PSUs and RSUs was excluded from purchase consideration and is recognized as post-combination expense. See Note 10 to these condensed consolidated financial statements for details on how the Company expenses stock-based compensation.

The Company has not separately presented pro forma results reflecting the acquisition of Intelliwave or revenue and operating losses of Intelliwave for the period from the acquisition date through June 30, 2024, as the impacts were not material to the condensed consolidated financial statements. The acquisition-related transaction costs were not material and were expensed as incurred in the accompanying condensed consolidated statements of operations and comprehensive loss.

7. INTANGIBLE ASSETS AND GOODWILL

Intangible assets

During the three months ended June 30, 2024, the Company completed the acquisition of Intelliwave, which was accounted for as a business combination, as described above in Note 6. The Company also acquired another developed technology for $3.9 million, which was accounted for as an asset acquisition as substantially all of the fair value of the gross assets acquired were concentrated in a single identifiable asset. The value of developed technology acquired was $9.2 million, which is comprised of $6.8 million of cash paid to Unearth, $2.3 million as a result of the tax consequences of the transaction, and capitalized transaction expenses, which were immaterial. acquisition. The acquired developed technology has an estimated useful life of five four years, and the amortization expense is recorded in cost of revenue on the accompanying condensed consolidated statements of operations and comprehensive loss.

During 2023, the Company also acquired a $2.8 million in-process research and development ("IPR&D") intangible asset, which was capitalized as an indefinite-lived intangible asset and recorded in intangible assets within the accompanying condensed consolidated balance sheets. No impairments of the IPR&D intangible asset were recorded in any periods presented.

The Company's finite-lived and indefinite-lived intangible assets are summarized as follows (in thousands):

	March 31, 2024			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted-Average Remaining Useful Life (Years)
Developed technology	$ 166,320	$ (73,781)	$ 92,539	4.1
Customer relationships	66,350	(33,990)	32,360	4.1
Total finite-lived intangible assets	232,670	(107,771)	124,899	4.1
In-process research and development	2,848	—	2,848	
Total intangible assets	$ 235,518	$ (107,771)	$ 127,747	

		December 31, 2023												June 30, 2024			
		Gross Carrying Amount		Gross Carrying Amount			Accumulated Amortization		Net Carrying Amount		Weighted-Average Remaining Useful Life (Years)				Gross Carrying Amount		
Developed technology	Developed technology	$166,453	$		$(67,221)	$		$99,232	4.3		4.3	Developed technology	$ 186,132	$		$(80,501)	$
Customer relationships	Customer relationships	66,350		(30,884)	(30,884)		35,466	35,466	4.2		4.2	Customer relationships	71,050		(37,236)		(37,236
Total finite-lived intangible assets	Total finite-lived intangible assets	232,803		(98,105)	(98,105)		134,698	134,698	4.3		4.3	Total finite-lived intangible assets	257,182		(117,737)		(117,737

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In-process research and development

Total intangible assets

Total intangible assets

Total intangible assets

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	December 31, 2023						
	Gross Carrying Amount		Accumulated Amortization		Net Carrying Amount		Weighted-Average Remaining Useful Life (Years)
Developed technology	$	166,453	$	(67,221)	$	99,232	4.3
Customer relationships		66,350		(30,884)		35,466	4.2
Total finite-lived intangible assets		232,803		(98,105)		134,698	4.3
In-process research and development		2,848		—		2,848	
Total intangible assets	$	235,651	$	(98,105)	$	137,546	

The Company estimates that there is no significant residual value related to its finite-lived intangible assets. Amortization expense recorded on the Company's finite-lived intangible assets is summarized as follows (in thousands):

	Three Months Ended March 31,						
	Three Months Ended June 30,		Six Months Ended June 30,				
	2024	2024	2023	2024	2023	2024	2023
Cost of revenue							
Sales and marketing							
Research and development							
Total amortization of acquired intangible assets							

Goodwill

As The following table presents the changes in carrying amount of March 31, 2024, the Company had goodwill of $539.1 million on its condensed consolidated balance sheet. The change in the Company's goodwill balance during the three six months ended March 31, 2024 was due to June 30, 2024 (in thousands):

Beginning balance	$	539,354
Additions		11,333
Other adjustments, net(1)		(324)
Ending balance	$	550,363

(1) Includes the effect of foreign currency translation. translation

The addition to goodwill was due to the acquisition of Intelliwave, as disclosed in Note 6 to these condensed consolidated financial statements. There was no impairment of goodwill during the periods presented.

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7. Notes to Condensed Consolidated Financial Statements *(unaudited)*

8. ACCRUED EXPENSES

The following represents the components of accrued expenses contained within the Company's condensed consolidated balance sheets at the end of each period (in thousands):

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	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Accrued bonuses		
Accrued commissions		
Accrued salary, payroll tax, and employee benefit liabilities		
Other accrued expenses		
Total accrued expenses		

8. 9. CONTINGENCIES

Litigation

From time to time, the Company may be subject to various litigation matters arising in the ordinary course of business. However, the Company is not aware of any currently pending legal matters or claims that could have a material adverse effect on its financial position, results of operations, or cash flows should such litigation be resolved unfavorably.

Indemnifications

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to customers, vendors, investors, directors, and officers with respect to certain matters, including, but not limited to, losses arising out of its breach of such agreements, services to be provided by the Company, or from intellectual property infringement claims made by third parties. These indemnification provisions may survive termination of the underlying agreement and the maximum potential amount of future payments the Company could be required to make under these indemnification provisions may not be subject to maximum loss clauses. The maximum potential amount of future payments the Company could be required to make under these indemnification provisions is indeterminable.

The Company has never paid a material claim, nor has the Company been sued in connection with these indemnification arrangements. To date, the Company has not accrued a liability for these guarantees because the likelihood of incurring a payment obligation, if any, in connection with these guarantees is not probable or reasonably estimable.

9. 10. STOCK-BASED COMPENSATION

2021 Equity Incentive Plan

In May 2021, the Company's board of directors (the "Board") adopted, and the stockholders approved, the 2021 Equity Incentive Plan (the "2021 Plan") with the purpose of granting stock-based awards, including stock options, stock appreciation rights, restricted stock awards ("RSAs"), service-based restricted stock units ("RSUs"), performance-based restricted stock units ("PSUs"), RSUs, PSUs, and other forms of awards, to employees, directors, and consultants. As of December 31, 2023, a total of 44,622,937 shares of common stock were authorized for issuance under the 2021 Plan. The number of shares of the Company's common stock reserved for issuance under the 2021 Plan automatically increases on January 1 of each calendar year, starting on January 1, 2022 through January 1, 2031, in an amount equal to either (i) 5% of the total number of shares of the Company's common stock outstanding on December 31 of the fiscal year before the date of each automatic increase, or (ii) a lesser number of shares determined by the Board prior to the applicable January 1. Accordingly, on January 1, 2024, the number of shares of common stock that may be issued under the 2021 Plan increased by an additional 7,240,323 shares. As a result, as of March 31, 2024 June 30, 2024, a total of 51,863,260 shares of common stock are authorized for issuance under the 2021 Plan. As of March 31, 2024 June 30, 2024, a total of 36,089,036 34,958,638 shares of common stock were available for issuance under the 2021 Plan. No stock options have been issued under the 2021 Plan.

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Stock options

No stock options were granted during the periods presented.

The following table summarizes the stock option activity during the three six months ended March 31, 2024 June 30, 2024:

	Number of Shares	Number of Shares	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Exercise Price
Outstanding at December 31, 2023					
Exercised					
Outstanding at March 31, 2024					
Exercisable at March 31, 2024					

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Canceled/Forfeited	
Outstanding at June 30, 2024	
Exercisable at June 30, 2024	

As of March 31, 2024 June 30, 2024, there is no unrecognized stock-based compensation cost for stock options previously granted by the Company.

Restricted stock units

Service-based restricted stock units

In 2018, the Company began issuing RSUs to certain employees, officers, non-employee consultants, and directors. Other than as described below, all of the RSUs granted subsequent to the Company's initial public offering ("IPO") vest based solely on continued service, which is generally over four years, on either a quarterly or annual vesting schedule.

The following table summarizes the RSU activity during the three six months ended March 31, 2024 June 30, 2024:

	Number of Shares	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at December 31, 2023					
Granted					
Vested					
Canceled/Forfeited					
Outstanding at March 31, 2024					
Outstanding at June 30, 2024					

As of March 31, 2024 June 30, 2024, the total unrecognized stock-based compensation cost for all RSUs outstanding was $516.7 million $482.2 million, which is expected to be recognized over a weighted-average vesting period of 2.8 2.7 years.

Performance-based restricted stock units

During Beginning in 2022, and 2023, the Company granted PSUs to certain non-executive employees with vesting terms based on the achievement of certain operating performance goals. During the three months ended March 31, 2024, In March 2024, the Company granted its CEO an aggregate target number of 46,986 PSUs (the "CEO PSUs") that will vest (if at all) over a three-year period, subject to the achievement of certain financial performance goals and continued service through the applicable vesting date. The actual number of CEO PSUs that become eligible to vest will be determined based on the attainment level of the applicable performance goal, as certified by the Compensation Committee of the Board. A target number of 35,239 CEO PSUs (75% of the CEO PSUs) will become eligible to vest based on the attainment level of a revenue performance goal for fiscal year 2024, which was set at the beginning of fiscal year 2024, with a payout range of 0% to 200% of target. A target number of 11,747 CEO PSUs (25% of the CEO PSUs) will become eligible to vest based on the attainment of a non-GAAP operating margin performance

goal for fiscal year 2024, which was set at the beginning of fiscal year 2024, with a payout range of 0% to 150% of target. One third of the CEO PSUs that become eligible to vest will vest on February 20, 2025 (or a subsequent quarterly vesting date, to the extent the number of CEO PSUs eligible to vest have not been certified by such date). The remaining CEO PSUs that become eligible to vest will vest in substantially equal installments quarterly over the two years following February 20, 2025.

The Company recognizes compensation expense for PSUs in the period in which it becomes probable that the underlying performance target will be achieved. Compensation expense for awards that contain performance conditions is calculated using the graded vesting method and the portion of expense recognized in any period may fluctuate depending on changing estimates of the achievement of the performance conditions.

The following table summarizes the PSU activity during the three six months ended March 31, 2024 June 30, 2024:

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	Number of Shares	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at December 31, 2023					
Granted (1)					
Outstanding at March 31, 2024					
Outstanding at June 30, 2024					

(1) *This represents awards granted at 100% attainment of the performance conditions.*

As of March 31, 2024 June 30, 2024, the total unrecognized stock-based compensation cost for all PSUs outstanding was $5.2 million $7.3 million, which is expected to be recognized over a weighted-average vesting period of 2.2 1.6 years.

Restricted stock awards

In November 2021, the Company issued 199,670 RSAs to certain key employees in connection with the acquisition of Levelset that vest based on their continued service over a two-year period. The fair value of the RSAs issued was $95.05 per share, which was the closing trading stock price of the Company's common stock on the acquisition date. These shares are released from restriction quarterly over a two-year period assuming the continued service of the employees. As of March 31, 2024 June 30, 2024 and December 31, 2023, all shares had vested, as such there was no stock-based compensation expense recognized during the three six months ended March 31, 2024 June 30, 2024. During the three six months ended March 31, 2023 June 30, 2023, the Company recognized stock-based compensation expense of $6.6 million $7.1 million, including $5.3 million related to RSAs whose vesting was accelerated upon the departure of certain employees. During the three six months ended March 31, 2023 June 30, 2023, the Company also expensed $3.4 million related to the accelerated vesting of cash retention amounts upon such employees' employees' departure.

Employee Stock Purchase Plan

In May 2021, the Board adopted, and the stockholders approved, the 2021 Employee Stock Purchase Plan (the "ESPP"), which became effective immediately prior to the effective date of the Company's IPO. As of December 31, 2023, a total of 5,332,064 shares of common stock had been reserved for issuance under the ESPP. The number of shares of the Company's common stock reserved for issuance under the ESPP automatically increases on January 1 of each year for a period of ten years, beginning on January 1, 2022 and continuing through January 1, 2031, by the lesser of (i) 1% of the total number of shares of the Company's common stock outstanding on December 31 of the immediately preceding year; and (ii) 3,900,000 shares, except before the date of any such increase, the Board may determine that such increase will be less than the amount set forth in clauses (i) and (ii). Accordingly, on January 1, 2024, the number of shares of common stock reserved under the ESPP increased by an additional 1,448,064 shares.

The offering periods are scheduled to start in May and November of each year. The ESPP provides for consecutive offering periods that will typically have a duration of 12 months in length and comprise two purchase periods of six months in length, subject to reset and rollover provisions.

The ESPP provides eligible employees with an opportunity to purchase shares of the Company's common stock through payroll deductions of up to 15% of their eligible compensation, subject to a maximum of $25,000 of stock per calendar year. A participant may purchase a maximum of 2,500 shares of common stock during a purchase period. Amounts deducted and accumulated by the participant are used to purchase shares of common stock at the end of each six-month purchase period. The purchase price of the shares will be 85% of the lower of the fair market value of the common stock on (i) the first trading day of the applicable offering period and (ii) the last trading day of each purchase period in the related offering period. However, in the event the fair value of the common stock on the purchase date is lower than the fair value on the first trading day of the offering period, the offering period is terminated immediately following the purchase and a new offering period begins the following day. Participants may end their participation at any time prior to the last 15 days of a purchase period and will be repaid their accrued contributions that have not yet been used to purchase shares of common stock. Participation ends automatically upon termination of employment.

The fair value of the ESPP purchase rights on the date of grant using the Black-Scholes option pricing model was estimated using the following assumptions during the six months ended June 30, 2024:

Procore Technologies, Inc.

Risk-free interest rate	5.04% to 5.33%
Expected term (in years)	0.5 to 1.0
Estimated dividend yield	0.00%
Estimated weighted-average volatility	29.90% to 39.27%

Notes The term of the ESPP purchase rights is the offering period. Beginning in the fourth quarter of 2023, the Company estimates volatility for ESPP purchase rights based on the historical volatility of its own common stock price. Prior to Condensed Consolidated Financial Statements *(unaudited)*

that, given the Company's limited trading history, the Company estimated volatility using the historical volatilities of a group of public companies in a similar industry and stage of life cycle, selected by management, in addition to considering the Company's own historical volatility, for a period commensurate with the term of the ESPP purchase rights. The interest rate is derived from government bonds with a similar term to the ESPP purchase right granted. The Company

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has not declared, nor does it expect to declare, dividends in the foreseeable future. Consequently, an expected dividend yield of zero was utilized. The fair value of the Company's common stock used to value ESPP purchase rights is based on the trading price of its publicly traded common stock.

Employee payroll contributions accrued in connection with the ESPP were $11.2 million $4.6 million and $5.0 million as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively, and are included within accrued expenses on the accompanying condensed consolidated balance sheets. Employee payroll contributions ultimately used to purchase shares will be reclassified to stockholders' equity on the purchase date. Stock-based compensation expense related to the ESPP is recognized on a straight-line basis over the offering period. During the three six months ended March 31, 2024 June 30, 2024 and 2023, the Company recognized stock-based compensation expense of $2.4 million $4.6 million and $2.1 million $4.7 million, respectively, in connection with the ESPP. During the six months ended June 30, 2024 and 2023, 276,349 and 316,042 shares of the Company's common stock were purchased under the ESPP, respectively.

As of March 31, 2024 June 30, 2024, unrecognized stock-based compensation expense related to the ESPP was $1.7 million $7.0 million, which is expected to be recognized over a weighted-average period of 0.2 0.6 years.

Stock-based compensation

The Company recorded total stock-based compensation cost from stock options, RSUs, PSUs, RSAs, and the ESPP as follows (in thousands):

	Three Months Ended March 31,						
	Three Months Ended June 30,			Six Months Ended June 30,			
	2024	2024	2023	2024	2023	2024	2023
Cost of revenue							
Sales and marketing							
Research and development							
General and administrative							
Total stock-based compensation expense							
Stock-based compensation capitalized for software development and cloud-computing arrangement implementation costs							
Total stock-based compensation cost							

10. 11. INCOME TAXES

For the three months ended March 31, 2024 June 30, 2024 and 2023, income tax expenses recorded by the Company were $0.3 million $0.5 million and $0.1 million $0.3 million, respectively.For the six months ended June 30, 2024 and 2023, income tax expenses recorded by the Company were $0.8 million and $0.4 million, respectively. As of March 31, 2024 June 30, 2024, the Company maintained a full valuation allowance on its U.S. federal and state net deferred tax assets as it was more likely than not that those deferred tax assets would not be realized.

In determining quarterly provisions for income taxes, the Company uses the annual estimated effective tax rate applied to the actual year-to-date income or loss, adjusted for discrete items, if any, arising in that quarter. The Company's annual estimated effective tax rate differs from the U.S. federal statutory rate of 21% primarily as a result of state taxes, foreign taxes, and changes in the Company's valuation allowance.

11. 12. NET LOSS PER SHARE

Basic and diluted net loss per share is presented in conformity with the two-class method required for participating securities. 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.

As the Company has reported net losses attributable to common stockholders for all periods presented, all potentially dilutive securities are anti-dilutive and accordingly, basic net loss per share attributable to common stockholders equals diluted net loss per share attributable to common stockholders.

The following weighted-average potentially dilutive shares are excluded from the calculation of diluted earnings per share as they are anti-dilutive:

Three Months
Ended March 31,

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		Three Months Ended June 30,				Six Months Ended June 30,			
		2024	2024		2023	2024	2023	2024	2023
RSUs, PSUs, and RSAs subject to future vesting	RSUs, PSUs, and RSAs subject to future vesting	7,137,049	8,213,933	RSUs, PSUs, and RSAs subject to future vesting	8,218,481	9,364,444	7,678,211	8,793,177	
Shares issuable pursuant to the ESPP	Shares issuable pursuant to the ESPP	332,955	388,999	Shares issuable pursuant to the ESPP	377,765	498,366	355,420	446,222	
Shares of common stock issuable from stock options	Shares of common stock issuable from stock options	4,118,370	5,588,307	Shares of common stock issuable from stock options	3,725,681	5,171,003	3,922,024	5,378,499	
Total	Total	11,588,374	14,191,239	Total	12,321,927	15,033,813	11,955,655	14,617,898	

12. 13. GEOGRAPHIC INFORMATION

The following table sets forth the Company's revenues by geographic region, which is determined based on the billing location of the customer (in thousands):

		Three Months Ended March 31, / Three Months Ended June 30,				Six Months Ended June 30,		
		2024	2024		2023	2024	2023	2024 / 2023
Revenue by geographic region:								
U.S.								
U.S.								
U.S.								
Rest of the world								
Total revenue								
Percentage of revenue by geographic region:								
U.S.								
U.S.								
U.S.		86 %	86 %		85 %	86 %	85 %	86 %
Rest of the world	Rest of the world	14 %	14 %	Rest of the world	15 %	14 %	15 %	14 %

13. 14. RESTRUCTURING

In January 2024, the Company executed a reduction of 4% of its global workforce as part of its ongoing evaluation of its operations to ensure alignment of its workforce with, and to enable greater investment in, key growth opportunities. The reduction in force was completed by March 31, 2024.

The following table summarizes the severance and other benefit costs incurred during the three six months ended March 31, 2024June 30, 2024 by line item within the condensed consolidated statement of operations and comprehensive loss (in thousands) related to this restructuring event:

Cost of revenue	$	318
Sales and marketing		1,298
Research and development		1,750
General and administrative		819
Total restructuring-related costs	$	4,185

As of March 31, 2024 June 30, 2024, there was a the remaining liability of $0.4 millionwas immaterial for restructuring-related costs, recorded in other current liabilities in the condensed consolidated balance sheet. costs.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

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You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and notes thereto and the related Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2023 Form 10-K. You should review the disclosure under the section titled "Special Note Regarding Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q and Part I, Item 1A, "Risk Factors" in our 2023 Form 10-K for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. These statements, like all statements in this report, speak only as of their date (unless another date is indicated), and we undertake no obligation to update or revise these statements in light of future developments, except as required by law.

Overview

Our mission is to connect everyone in construction on a global platform.

We are the leading global provider of cloud-based construction management software, and are helping transform one of the oldest, largest, and least digitized industries in the world. We focus exclusively on connecting and empowering the construction industry's key stakeholders, such as owners, general contractors, specialty contractors, architects, and engineers, to collaborate and access our capabilities from any location, on any internet-connected device. Our platform is modernizing and digitizing construction management by enabling real-time access to critical project information, simplifying complex workflows, and facilitating seamless communication among key stakeholders, all of which we believe positions us to serve as the system of record for the construction industry. We are also continuing to develop other programs and services to address related challenges faced by the construction industry's key stakeholders. Adoption of our products, services, and platform helps our customers increase productivity and efficiency, reduce rework and costly delays, improve safety and compliance, and enhance financial transparency and accountability.

In short, we build the software for the people that build the world.

We serve customers ranging from small businesses managing a few million dollars of annual construction volume to global enterprises managing billions of dollars of annual construction volume. Our core customers are owners, general contractors, and specialty contractors operating across the commercial, residential, industrial, and infrastructure segments of the construction industry. We primarily sell subscriptions to access our products through our direct sales team, which is specialized by stakeholder, region, size, and type.

Our products are offered on our cloud-based platform and are designed to be easy to configure and deploy. Our users can access our products on computers, smartphones, and tablets through any web browser or from our mobile application available for both the iOS and Android platforms.

We generate substantially all of our revenue from subscriptions to access our products and have an unlimited user model that is designed to facilitate adoption and maximize usage of our platform by all project stakeholders. We primarily sell our products on a subscription basis for a fixed fee with pricing generally based on the number and mix of products to which a customer subscribes and the fixed aggregate dollar volume of construction work contracted to run on our platform annually, which we refer to as annual construction volume. As our customers subscribe to additional products or increase the annual construction volume contracted to run on our platform, we generate more revenue. We do not provide refunds for unused construction volume, or charge customers based on consumption or on a per project per-project basis. Subscriptions to access our products include customer support and allow for unlimited users as we do not charge a per-seat or per-user fee. Customers can invite all project participants to engage with our platform as part of a project team, including customers' employees and collaborators, who are other project participants who engage with our platform but do not pay us for such use. Further, multiple stakeholders can be customers on the same project and retain access to project information for the duration of their subscription.

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Certain Factors Affecting Our Performance

Acquiring New Customers and Retaining and Expanding Existing Customers' Use of Our Platform

We are highly focused on continuing to acquire new customers and expand existing customers' use of our platform to support our long-term growth. We intend to efficiently drive new customer acquisitions by continuing to invest across our sales and marketing engine to engage our prospective customers, increase brand awareness, and drive adoption of our products, services, and platform. We have seen an increase in the number of customers that contributed more than $100,000 of annual recurring revenue ("ARR"), which increased from 1,820 as of June 30, 2023 to 2,191 as of June 30, 2024, reflecting a year-over-year growth rate of 20%. The number of customers on our platform has increased from 15,089 15,704 as of March 31, 2023 June 30, 2023 to 16,598 16,750 as of March 31, 2024 June 30, 2024, reflecting a year-over-year growth rate of 10% 7%. All aforementioned customer counts exclude customers acquired from Express Lien, Inc. (d/b/a Levelset) ("Levelset") and Esticom, Inc. ("Esticom") business combinations that do not have standard Procore annual contracts.

Our ability to generate revenue depends on maintaining our relationships with our customers. Our gross retention rate ("GRR") reflects only customer losses and does not reflect customer expansion or contraction. We believe our high GRR demonstrates that we serve a vital role in our customers' operations, as the vast majority of our customers continue to use our products and platform and to renew their subscriptions. We believe that GRR is a key metric to understand our ability to retain our customer base and to evaluate whether our products and platform are addressing our customers' needs throughout the year.

To calculate GRR at the end of a particular period, we first calculate our annual recurring revenue ("ARR") ARR from the cohort of active customers at the end of the period 12 months prior to the end of the period selected. We define ARR at the end of a particular period as the annualized dollar value of our subscriptions from customers as of such period end date. For multi-year subscriptions, ARR at the end of a particular period is measured by using the stated contractual subscription fees as of the period end date on which ARR is measured. For example, if ARR is measured during the first year of a multi-year contract, the first-year subscription fees are used to calculate ARR. ARR at the end of a particular period includes the annualized dollar value of subscriptions for which the term has not ended, and subscriptions for which we are negotiating a subscription renewal. ARR should be viewed independently of revenue determined in accordance with accounting principles generally accepted in the U.S. ("GAAP" or "U.S. GAAP") and does not represent our U.S. GAAP revenue on an annualized basis. ARR is not intended to be a replacement or forecast of revenue. We then calculate the value of ARR from any customers whose subscriptions terminated and were not renewed during the 12 months preceding the end of the period selected, which we refer to as cancellations. We then divide (a) the total prior

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period ARR minus cancellations by (b) the total prior period ARR to calculate GRR. Our GRR was 95% and 94% as of March 31, 2024 each of June 30, 2024 and 2023, respectively. 2023.

We continually evaluate how to optimize our operating structure, including our GTM operating model, as we focus on building stronger and deeper customer relationships and improving our operating efficiency. As part of this evaluation, we are beginning to evolve our GTM operating model, including implementing a general manager model, with general managers for our North America, Europe, Asia-Pacific, and Middle East regions and our public sector and channel motion, each of whom will be empowered to assess and deploy the appropriate revenue strategies and tactics for the various countries within their respective regions. We believe this approach will allow us to develop stronger and deeper customer relationships by building nimble customer-focused teams under empowered general managers, which we expect to result in a better customer experience and improved operating efficiency. While we anticipate some disruption and near-term adverse impacts to our financial results as we evolve our GTM operating model, we believe these changes will be important to our future success and enable the durability of our long-term growth.

Our ability to continue to grow our business and serve the broader needs of the construction industry depends on acquiring new customers, customers purchasing new products or signing up for new services, customers renewing and expanding their use of existing products and services, and maintaining or increasing the price of our existing products and services.

Remaining Performance Obligations

Our subscriptions typically have a term of one to three years. The transaction price allocated to remaining performance obligations (“RPO”) under our subscriptions represents the contracted transaction price that has not yet been recognized as revenue, which includes deferred revenue and amounts under non-cancelable subscriptions that will be invoiced and recognized as revenue in future periods. Our current RPO (“cRPO”) represents future revenue under existing contracts that is expected to be recognized as revenue in the next 12 months.

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The following table presents our cRPO and non-current RPO at the end of each period:

		March 31,			Change						
		June 30,			Change						
	2024	2024	2023		Dollar		Percent				2024
		(dollars in thousands)									
		(dollars in thousands)									
		(dollars in thousands)									
Remaining performance obligations											
Current											
Current											
Current		$ 704,656	$	$586,158	$	$118,498	20	20 %	$ 724,832	$	$ 622,63
Non-current	Non-current	302,159	219,316	219,316	82,843	82,843	38	38 %	Non-current 310,381	226,877	
Total remaining performance obligations	Total remaining performance obligations	$1,006,815	$	$805,474	$	$201,341	25	25 %	Total remaining performance obligations	$1,035,213	$

We believe that cRPO is a key metric to track our ability to win fixed revenue commitments from new customers and to expand and retain existing customers. As of March 31, 2024 June 30, 2024, cRPO increased by $118.5 million $102.2 million, or 20% 16%, year-over-year. Approximately 23% 5% of the increase was attributable to existing customers and 77% 95% was attributable to new customers acquired during the twelve months ended March 31, 2024 June 30, 2024. We expect RPO to change from period to period primarily due to the size, timing, and duration of new customer contracts and customer renewals.

Continued Technology Innovation and Strategic Expansion of Our Products and Services

We plan to continue to invest in technology innovation and product development to enhance the capabilities of our platform. Additional features and products will also enable customers and collaborators to manage new workflows on our platform and allow us to attract a broader set of stakeholders. We have introduced and continue to develop new products and services developed in-house organically and through our acquisitions of Zimfly, Inc., Honest Buildings, Inc., Construction BI, LLC, Esticom, LaborChart, Inc., Levelset, and Unearth Technologies Inc. (“Unearth”). acquisitions.

We intend to continue to invest in building additional products, offerings, features, and functionality that expand our capabilities and facilitate the extension of our platform. For example, in March May 2024, we acquired Intelliwave Technologies Inc., a construction materials management company that enhances our Workforce Management solution; in September 2023, we launched Procore Risk Advisors, acquired Unearth Technologies Inc., a modern construction brokerage geographic information systems asset management

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platform that offers insurance helps general contractors and surety solutions; infrastructure providers connect assets, data, and field teams; and in September 2023, we launched Procore Pay, a payments solution that handles all aspects of the payment processes between general contractors and subcontractors; and in September 2023, we acquired Unearth, a geographic information systems asset management platform that helps general contractors and infrastructure providers connect assets, data, and field teams. subcontractors. We also intend to continue to evaluate strategic acquisitions and investments in businesses and technologies to drive product and market expansion. While the impact of these developments, including Procore Pay, are not yet material to our business, our future success is dependent on our ability to successfully develop or acquire, market, and sell existing and new products and services to both new and existing customers.

International Growth

We see international expansion as a major, and largely greenfield, opportunity for growth as we look to capture a larger part of the worldwide construction market. We have a presence internationally with an international sales and marketing presence with offices in Sydney, Australia; Toronto, Canada; London, England; Paris, France; Dublin, Ireland; and Dubai, United Arab Emirates ("UAE"). We have also developed focused sales and marketing efforts in Germany, where we do not maintain an office location. As a result of our international efforts, we support multiple languages and currencies. Non-U.S. revenue as a percentage of our total revenue was 15% and 14% for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively. We determine the percentage of non-U.S. revenue based on the billing location of each customer. Fluctuations in foreign currencies may positively or

negatively impact the amount of revenue that we report for our foreign subsidiaries upon the translation of these amounts into U.S. Dollars.

Furthermore, we believe global demand for our products, services, and platform will continue to increase as we expand our international sales and marketing efforts, and the awareness of our products, services, and platform grows. However, our ability to conduct our operations internationally will require considerable management attention and resources and is subject to the particular challenges of supporting a rapidly growing business in an environment of multiple languages, currencies, cultures, customs, and commercial markets, as well as differing legal, tax, regulatory, and regulatory

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systems, alternative dispute systems, and commercial markets. systems. We have made, and plan to continue to make, significant investments in international markets. While these investments may adversely affect our operating results in the near term, we believe they will contribute to our long-term growth.

Macroeconomic Factors

Macroeconomic and geopolitical factors, such as trends within the commercial construction industry, rising elevated inflation, rising higher interest rates than we've seen in recent history, volatility in capital markets, bank failures, fluctuations in foreign exchange rates, global pandemics (such as the COVID-19 pandemic), and wars and other conflicts (such as the Russia-Ukraine war) may impact our customers' spending, as well as our operating expenses and cash flows. We believe that macroeconomic factors have resulted in cautious customer spending, contributing to the decline in our cRPO annual growth rate. However, as such factors evolve, we continue to monitor the ways in which they may directly or indirectly impact our business, results of operations, and financial condition. See the section titled "Risk Factors" in Part I, Item 1A, of our 2023 Form 10-K for further discussion.

Components of Results of Operations

Revenue

We generate substantially all of our revenue from subscriptions to access our products and related support. Subscriptions are sold for a fixed fee and revenue is recognized ratably over the term of the subscription. Our subscriptions generally have annual or multi-year terms, are typically subject to renewal at the end of the subscription term, and are non-cancelable. To the extent we invoice our customers in advance of revenue recognition, we record deferred revenue. Consequently, a portion of the revenue that we report each period is attributable to the recognition of revenue previously deferred related to subscriptions that we entered into during previous periods.

Cost of Revenue

Cost of revenue primarily consists of personnel-related compensation expenses for our customer support team, including salaries, benefits, stock-based compensation, payroll taxes, commissions, and bonuses. Additionally, cost of revenue includes non-personnel-related expenses, such as third-party hosting costs, amortization of acquired technology intangible assets, amortization of capitalized software development costs related to our platform, amortization of acquired technology intangible assets, software license fees, and allocated overhead. Cost of revenue also includes severance costs incurred related to the restructuring event in January 2024, which is described in Note 13 14 of our condensed consolidated financial statements. We expect our cost of revenue to increase on an absolute dollar basis as our revenue and acquisition activities increase. We intend to continue to invest additional resources in platform hosting, customer support, and software development as we grow our business and to ensure that our customers are realizing the full benefit of our products. The level and timing of investment in these areas could affect our cost of revenue in the future.

Costs related to the development of internal-use software for new products and major platform enhancements are capitalized until the software is substantially complete and ready for its intended use. Capitalized software development costs are amortized on a straight-line basis over the developed software's estimated useful life of two years and the amortization is recorded in cost of revenue.

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Operating Expenses

Our operating expenses consist of sales and marketing, research and development, and general and administrative expenses. For each of these categories of expense, personnel-related compensation expenses are the most significant component, which include salaries, stock-based compensation, commissions, payroll taxes, commissions, benefits, bonuses, and severance expenses as a result of the restructuring event in January 2024, which is described in Note 13 14 of our condensed consolidated financial statements.

Sales and Marketing

Sales and marketing expenses primarily consist of personnel-related compensation expenses for our sales and marketing organizations. Additionally, sales and marketing expenses include non-personnel-related expenses, such as advertising costs, marketing events, travel, trade shows, and other marketing activities; contractor costs to supplement our staff levels; consulting services; amortization of acquired customer relationship intangible assets; and allocated overhead. We expense advertising and other promotional

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expenditures as incurred. We expect sales and marketing expenses to increase on an absolute dollar basis and vary from period to period as a percentage of revenue, as our business continues to grow and as we increase our investment in sales and marketing to drive customer growth.

Research and Development

Research and development expenses primarily consist of personnel-related compensation expenses for our engineering, product, and design teams. Additionally, research and development expenses include non-personnel-related expenses, such as computer software expenses, contractor costs to supplement our staff levels; computer software expenses; consulting services; amortization of certain acquired intangible assets used in research and development activities; and allocated overhead. We expect research and development expenses to 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 build, enhance, maintain, and scale our products, services, and platform.

General and Administrative

General and administrative expenses primarily consist of personnel-related compensation expenses for our information technology, human resources, finance, legal, executive, and other administrative functions. Additionally, general and administrative expenses include non-personnel-related expenses, such as professional fees for audit, legal, tax, and other external consulting services; computer software expenses; costs associated with operating as a public company, including insurance costs, professional services, investor relations, and other compliance costs; property and use taxes; licenses; travel and entertainment costs; and allocated overhead. We expect general and administrative expenses to increase on an absolute dollar basis and vary from period to period as a percentage of revenue as our business continues to grow, including in relation to our international expansion.

Interest Income

Interest income consists primarily of interest income earned on our money market funds, cash savings accounts, and marketable securities.

Interest Expense

Interest expense consists primarily of costs associated with our finance leases.

Accretion Income, Net

Accretion income, net consists of accretion of discounts, net of amortization of premiums, related to our available-for-sale marketable debt securities.

Other Expense, Net

Other expense, net primarily consists of unrealized gains or losses on equity securities, gains or losses on foreign currency transactions, unrealized gains or losses on equity securities, and miscellaneous other income and expenses.

Provision for Income Taxes

Provision for income taxes consists primarily of income taxes of U.S. state franchise taxes and certain foreign jurisdictions in which we conduct business. As we expand our international operations, we expect to incur increased foreign tax expenses. We have a full valuation allowance for net U.S. deferred tax assets. The U.S. valuation allowance primarily includes net operating loss carryforwards (“NOL carryforwards”) and tax credits related primarily to research and development for our operations in the U.S. We expect to maintain this full valuation allowance for our net U.S. deferred tax assets for the foreseeable future.

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Results of Operations

The following tables set forth our condensed consolidated statements of operations data and such data as a percentage of revenue for each of the periods indicated. Certain percentages below may not sum due to rounding.

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		Three Months Ended March 31,					
		Three Months Ended June 30,		Six Months Ended June 30,			
	2024	2024	2023	2024	2023	2024	2023
		(in thousands)					
		(in thousands)					
		(in thousands)					
Revenue							
Cost of revenue(1)(2)(3)							
Gross profit							
Operating expenses							
Sales and marketing(1)(2)(3)(4)							
Sales and marketing(1)(2)(3)(4)							
Sales and marketing(1)(2)(3)(4)							
Research and development(1)(2)(3)(4)							
General and administrative(3) (4)							
Total operating expenses							
Loss from operations							
Interest income							
Interest expense							
Accretion income, net							
Other expense, net							
Loss before provision for income taxes							
Provision for income taxes							
Net loss							

			Three Months Ended March 31,						
			Three Months Ended June 30,			Six Months Ended June 30,			
	2024		2024		2023	2024	2023	2024	2023
		(in thousands)							
		(in thousands)							
		(in thousands)							
Revenue	Revenue	100 %	100 %	Revenue	100 %	100 %	100 %	100 %	
Cost of revenue(1)(2)(3)	Cost of revenue(1)(2)(3)	17 %	19 %	Cost of revenue(1)(2)(3)	17 %	19 %	17 %	19 %	
Gross profit	Gross profit	83 %	81 %	Gross profit	83 %	81 %	83 %	81 %	
Operating expenses									
Sales and marketing(1)(2)(3)(4)									
Sales and marketing(1)(2)(3)(4)									
Sales and marketing(1)(2)(3)(4)		45 %	55 %		45 %	55 %	45 %	55 %	
Research and development(1)(2)(3)(4)	Research and development(1)(2)(3)(4)	26 %	37 %	Research and development(1)(2)(3)(4)	25 %	32 %	26 %	35 %	
General and administrative(3) (4)	General and administrative(3) (4)	19 %	21 %	General and administrative(3) (4)	18 %	20 %	18 %	21 %	
Total operating expenses	Total operating expenses	90 %	114 %	Total operating expenses	88 %	107 %	89 %	110 %	
Loss from operations	Loss from operations	(7 %)	(32 %)	Loss from operations	(5 %)	(26 %)	(6 %)	(29 %)	
Interest income	Interest income	2 %	2 %	Interest income	2 %	2 %	2 %	2 %	
Interest expense	Interest expense	0 %	0 %	Interest expense	0 %	0 %	0 %	0 %	
Accretion income, net	Accretion income, net	1 %	1 %	Accretion income, net	1 %	1 %	1 %	1 %	
Other expense, net	Other expense, net	0 %	0 %	Other expense, net	0 %	0 %	0 %	0 %	
Loss before provision for income taxes	Loss before provision for income taxes	(4 %)	(30 %)	Loss before provision for income taxes	(2 %)	(23 %)	(3 %)	(26 %)	

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Provision for income taxes	Provision for income taxes	0 %	0 %	Provision for income taxes	0 %	0 %	0 %	0 %
Net loss	Net loss	(4 %)	(30 %)	Net loss	(2 %)	(23 %)	(3 %)	(26 %)

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(1) Includes stock-based compensation expense and amortization of capitalized stock-based compensation as follows:

	Three Months Ended March 31,						
	Three Months Ended June 30,			Six Months Ended June 30,			
	2024	2024	2023	2024	2023	2024	2023
	(in thousands)						
	(in thousands)						
	(in thousands)						
Cost of revenue							
Sales and marketing							
Research and development							
General and administrative							
Total stock-based compensation expense*							

**Includes amortization of capitalized stock-based compensation of $1.5 million $1.7 million and $0.9 million $1.0 million, respectively, for the three months ended March 31, 2024 June 30, 2024 and 2023 2023; and $3.3 million and $2.0 million, respectively, for the six months ended June 30, 2024 and 2023; which was initially capitalized as capitalized software and cloud-computing arrangement implementation costs.*

(2) Includes amortization of acquired intangible assets as follows:

	Three Months Ended March 31,						
	Three Months Ended June 30,			Six Months Ended June 30,			
	2024	2024	2023	2024	2023	2024	2023
	(in thousands)						
	(in thousands)						
	(in thousands)						
Cost of revenue							
Sales and marketing							
Research and development							
Total amortization of acquired intangible assets							

(3) Includes employer payroll tax on employee stock transactions as follows:

	Three Months Ended March 31,						
	Three Months Ended June 30,			Six Months Ended June 30,			
	2024	2024	2023	2024	2023	2024	2023
	(in thousands)						
	(in thousands)						
	(in thousands)						
Cost of revenue							
Sales and marketing							
Research and development							
General and administrative							
Total employer payroll tax on employee stock transactions							

(4) Includes acquisition-related expenses as follows:

	Three Months Ended March 31,						
	Three Months Ended June 30,			Six Months Ended June 30,			
	2024	2024	2023	2024	2023	2024	2023
	(in thousands)						
	(in thousands)						

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(in thousands)

Sales and marketing	
Research and development	
General and administrative	
Total acquisition-related expenses	

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Comparison of the Three Months Ended March 31, 2024 June 30, 2024 and 2023

Revenue

	Three Months Ended March 31,				Change									
	Three Months Ended June 30,				Change									
	2024		2024	2023	Dollar		Percent		2024		2023		Dollar	Percent
		(dollars in thousands)												
		(dollars in thousands)												
		(dollars in thousands)												
Revenue	Revenue $269,428	$	$	213,526	$	$55,902	26	26 %	Revenue $284,347	$	$228,536	$	$55,811	24	24 %

`

During the three months ended March 31, 2024 June 30, 2024, our revenue increased by $55.9 million $55.8 million, or 26% 24%, compared to the three months ended March 31, 2023 June 30, 2023, of which approximately 90% 89% was attributable to revenue from existing customers and approximately 10% 11% was attributable to revenue from new customers acquired during the three months ended March 31, 2024 June 30, 2024. The increase in revenue from existing customers includes the net benefit of a full quarter of subscription revenue in the first second quarter of 2024 from customers that were newly acquired in or expanded their subscriptions between the second quarter of 2023 and continued their subscriptions in the first quarter of 2024 and customers that continued or expanded their subscriptions, as applicable, in the first second quarter of 2024 through the purchase of additional construction volume or products and services. 2024.

Cost of Revenue, Gross Profit, and Gross Margin

	Three Months Ended March 31,			Change										
	Three Months Ended June 30,			Change										
	2024		2024	2023		Dollar		Percent		2024		2023		Dollar
		(dollars in thousands)												
		(dollars in thousands)												
		(dollars in thousands)												
Cost of revenue	Cost of revenue $45,723	$	$ 40,202	$	$5,521	14	14 %	Cost of revenue $48,101	$	$42,304	$	$5,797	14	
Gross profit	Gross profit 223,705	173,324	173,324	50,381	50,381	29	29 %	Gross profit 236,246	186,232	186,232	50,014	50,014	2'	
Gross margin														

The increase in cost of revenue during the three months ended March 31, 2024 June 30, 2024 was primarily attributable to a $2.0 million increase in amortization of capitalized software development costs, and a $2.0 million $3.2 million increase in third-party cloud hosting and related services as we grow our customer base. base, a $2.5 million increase in amortization of capitalized software development costs, and a $0.7 million increase in amortization of developed technology intangible assets. We decreased our cost of revenue headcount by 5% since June 30, 2023, as we continue to focus on improving operating efficiency.

Operating Expenses

	Three Months Ended June 30,		Change	
	2024	2023	Dollar	Percent
	(dollars in thousands)			
Sales and marketing	$ 127,922	$ 125,362	$ 2,560	2 %

The increase in sales and marketing expenses during the three months ended June 30, 2024 was primarily attributable to a $1.0 million increase in professional fees for professional services, including contractors to supplement our staff levels, a $0.5 million increase in acquisition-related expenses, a $0.5 million increase in marketing events and

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expenses, and a $0.5 million increase in travel costs. The increases in sales and marketing expenses were partially offset by a $0.7 million decrease in personnel-related expenses, including a decrease of $2.1 million in salaries and wages, partially offset by an increase of $1.2 million in stock-based compensation expense. We decreased our sales and marketing headcount by 9% since June 30, 2023, as we continue to focus on improving operating efficiency.

	Three Months Ended June 30,		Change	
	2024	2023	Dollar	Percent
	(dollars in thousands)			
Research and development	$ 72,308	$ 73,216	$ (908)	(1 %)

The decrease in research and development expenses during the three months ended June 30, 2024 was primarily attributable to a $3.9 million decrease in personnel-related expenses, including a decrease of $3.3 million in salaries and wages as a higher percentage of our software development costs were capitalized, and a decrease of $2.0 million in bonus expense, partially offset by an increase of $1.4 million in stock-based compensation expense. The decreases in research and development expenses were partially offset by a $2.1 million increase in professional service fees, including contractors to supplement our staff levels, and a $0.6 million increase in computer software expenses. We increased our research and development headcount by 6% since June 30, 2023 in order to continue to build, enhance, maintain, and scale our products, services, and platform.

	Three Months Ended June 30,		Change	
	2024	2023	Dollar	Percent
	(dollars in thousands)			
General and administrative	$ 50,792	$ 46,383	$ 4,409	10 %

The increase in general and administrative expenses during the three months ended June 30, 2024 was primarily due to a $4.4 million increase in personnel-related expenses, including increases of $4.0 million in stock-based compensation expense and $0.4 million in salaries and wages. The increase in general and administrative expenses was also attributable to a $1.1 million increase in computer software expenses and a $1.1 million increase in professional service fees, including contractors to supplement our staff levels. The increases in general and administrative expenses were partially offset by a $1.7 million decrease in bad debt expenses primarily relating to the receivables from our materials financing business, which we ceased originations under in the fourth quarter of 2023. We decreased our general and administrative headcount by 1% since June 30, 2023, as we continue to focus on improving operating efficiency.

Interest Income, Interest Expense, Accretion Income, Net, Other Expense, Net, and Provision for Income Taxes

	Three Months Ended June 30,		Change	
	2024	2023	Dollar	Percent
	(dollars in thousands)			
Interest income	$ 5,814	$ 4,943	$ 871	18 %
Interest expense	472	491	(19)	(4 %)
Accretion income, net	3,761	2,031	1,730	85 %
Other expense, net	148	313	(165)	(53 %)
Provision for income taxes	490	322	168	52 %

During the three months ended June 30, 2024, our interest income increased by $0.9 million due to an increase in the balances of our money market funds, cash savings accounts, and marketable securities.

During the three months ended June 30, 2024, accretion income, net increased by $1.7 million due to an increase both in our purchases of marketable securities and the balance of our marketable securities portfolio year over year.

Comparison of the Six Months Ended June 30, 2024 and 2023

Revenue

	Six Months Ended June 30,		Change	
	2024	2023	Dollar	Percent
	(dollars in thousands)			
Revenue	$ 553,775	$ 442,062	$ 111,713	25 %

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During the six months ended June 30, 2024, our revenue increased by $111.7 million, or 25%, compared to the six months ended June 30, 2023, of which approximately 80% was attributable to revenue from existing customers and approximately 20% was attributable to revenue from new customers acquired during the six months ended June 30, 2024. The increase in revenue from existing customers includes the net benefit of a full six months of subscription revenue in the first half of 2024 from customers that were newly acquired or expanded their subscriptions in 2023 and continued or expanded their subscriptions, as applicable, in the first half of 2024.

Cost of Revenue, Gross Profit, and Gross Margin

	Six Months Ended June 30,		Change	
	2024	2023	Dollar	Percent
	(dollars in thousands)			
Cost of revenue	$ 93,824	$ 82,506	$ 11,318	14 %
Gross profit	459,951	359,556	100,395	28 %
Gross margin	83 %	81 %		

The increase in cost of revenue during the six months ended June 30, 2024 was primarily attributable to a $5.2 million increase in third-party cloud hosting and related services as we grow our customer base, a $4.6 million increase in amortization of capitalized software development costs, and a $1.1 million increase in amortization of developed technology intangible assets. The increase in cost of revenue was also attributable to an increase of $1.2 million $0.9 million in personnel-related expenses, including increases of $0.6 million $0.4 million in salaries and wages, stock-based compensation expense, $0.3 million in severance costs incurred related to the restructuring event in January 2024, and $0.2 million in stock-based compensation expense. salaries and wages. We decreased our cost of revenue headcount by 6% 5% since March 31, 2023 June 30, 2023, as we continue to focus on improving operating efficiency.

Operating Expenses

	Three Months Ended March 31,		Change		Six Months Ended June 30,		Change	
	2024	2023	Dollar	Percent	2024	2023	Dollar	Percent
	(dollars in thousands)				(dollars in thousands)			
	(dollars in thousands)							
Sales and marketing	$120,994	$ 117,363	$3,631	3	$248,916	$242,725	$6,191	3 %
Sales and marketing	$	$		3 %	$	$	3	

The increase in sales and marketing expenses during the three six months ended March 31, 2024 June 30, 2024 was primarily attributable to an increase of $3.6 million $2.9 million in personnel-related expenses, including an increase of $2.2 million in salaries and wages driven by merit increases an increase of $1.3 million in severance costs incurred related to the restructuring event in January 2024, and an increase of $0.3 million $1.0 million in stock-based compensation expense. The increase in sales and marketing expenses was also attributable to a $1.1 million $2.1 million increase in professional fees for professional services, including contractors to supplement our staff levels. The increases levels, and a $0.9 million increase in sales and marketing expenses were partially offset by a $1.3 million decrease in marketing events and computer software expenses. We decreased our sales and marketing headcount by 7% 9% since March 31, 2023 June 30, 2023, as we continue to focus on improving operating efficiency.

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	Three Months Ended March 31,		Change		Six Months Ended June 30,		Change	
	2024	2023	Dollar	Percent	2024	2023	Dollar	Percent
	(dollars in thousands)				(dollars in thousands)			
	(dollars in thousands)							
Research and development	$70,599	$ 80,036	$(9,437)	(12	$142,907	$153,252	$(10,345)	(7
Research and development	$	$		(12 %)	$	$		(7 %)

The decrease in research and development expenses during the three six months ended March 31, 2024 June 30, 2024 was primarily attributable to a $6.0 million decrease of $8.4 million in personnel-related expenses, including a decrease of $4.7 million in stock-based compensation expense, a decrease of $3.2 million in salaries and wages as a higher percentage of our software development costs were capitalized, and a decrease of $2.2 million in bonus expense, partially offset by an increase of $1.8 million due to severance costs incurred related to the restructuring event in January 2024. The decrease in research and development expenses was also attributable to a $6.2 million decrease in acquisition-related expenses, including $4.9 million related to the acceleration of cash retention payments in the first quarter of 2023 upon the departure of certain employees from our previous acquisitions. The decrease in research and development expenses was also attributable to a decrease of $4.4 million in personnel-related expenses, including

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decreases of $6.1 million in stock-based compensation expense and $0.5 million in salaries and wages, partially offset by an increase of $1.8 million due to severance costs incurred related to the restructuring event in January 2024. The decreases in research and development expenses were partially offset by a $0.8 million $2.4 million increase in professional fees for professional services, including contractors to supplement our staff levels, and a $1.4 million increase in computer software expenses. We decreased increased our research and development headcount by 2% 6% since March 31, 2023 as we June 30, 2023 in order to continue to focus on improving operating efficiency. build, enhance, maintain, and scale our products, services, and platform.

	Three Months Ended March 31,		Change		Six Months Ended June 30,		Change	
	2024	2023	Dollar	Percent	2024	2023	Dollar	Percent
	(dollars in thousands)				(dollars in thousands)			
General and administrative	$51,018	$ 45,188	$5,830	13 %	$101,810	$91,571	$10,239	11 %

The increase in general and administrative expenses during the three six months ended March 31, 2024 June 30, 2024 was primarily due to a $5.9 million $10.2 million increase in personnel-related expenses, including increases of $3.4 million $5.3 million in stock-based compensation expense, $3.8 million in salaries and wages, $1.2 million in stock-based compensation expense, and $0.8 million due to severance costs incurred related to the restructuring event in January 2024. The increase in general and administrative expenses was also attributable to a $1.1 million $2.1 million increase in professional fees for legal professional services, including contractors to supplement our staff levels, and other professional services. a $1.2 million increase in computer software expenses. The increases in general and administrative expenses were partially offset by a $1.0 million $2.7 million decrease in bad debt expenses primarily relating to the receivables from our materials financing business, which we ceased origination originations under in the fourth quarter of 2023. Our We decreased our general and administrative headcount has remained consistent by 1% since March 31, 2023. June 30, 2023, as we continue to focus on improving operating efficiency.

Interest Income, Interest Expense, Accretion Income, Net, Other Expense, Net, and Provision for Income Taxes

	Three Months Ended March 31,		Change	
	2024	2023	Dollar	Percent
	(dollars in thousands)			
Interest income	$ 5,938	$ 4,948	$ 990	20 %
Interest expense	479	496	(17)	(3 %)
Accretion income, net	3,088	1,632	1,456	89 %
Other expense, net	344	210	134	64 %
Provision for income taxes	263	58	205	*

**Percentage not meaningful*

	Six Months Ended June 30,		Change	
	2024	2023	Dollar	Percent
	(dollars in thousands)			
Interest income	$ 11,752	$ 9,891	$ 1,861	19 %
Interest expense	951	987	(36)	(4 %)
Accretion income, net	6,849	3,663	3,186	87 %
Other expense, net	492	523	(31)	(6 %)
Provision for income taxes	753	380	373	98 %

During the three six months ended March 31, 2024 June 30, 2024, our interest income increased by $1.0 million $1.9 million due to an increase in interest rates and the balances in of our money market funds, cash savings accounts, and marketable securities.

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During the three six months ended March 31, 2024 June 30, 2024, accretion income, net increased by $1.5 million $3.2 million due to an increase both in our purchases of marketable securities and the balance of our marketable securities portfolio year over year.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. GAAP, we believe certain non-GAAP measures, as described below, are useful in evaluating our operating performance. We use this non-GAAP financial information, collectively, to evaluate our ongoing operations as well as for internal planning and forecasting purposes. We believe that

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non-GAAP financial information, when taken collectively, is helpful to investors because it provides consistency and comparability with past financial performance, and may assist in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results.

The non-GAAP financial information is presented for supplemental informational purposes only. Non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP. There are limitations in using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP, non-GAAP financial measures may be different from similarly-titled non-GAAP measures used by other companies since other companies may calculate such non-GAAP financial measures differently, and non-GAAP financial measures exclude expenses that may have a material impact on our reported financial results. Unlike stock-based compensation expense, employer payroll tax related to employee stock transactions is a cash expense that we will continue to incur in the future. The presentation of non-GAAP financial information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. Investors should not rely on any single financial measure to evaluate our business.

Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Expenses, Non-GAAP Income (Loss) from Operations, and Non-GAAP Operating Margin

We define these non-GAAP financial measures as the respective GAAP measures, excluding stock-based compensation expense, amortization of acquired intangible assets, employer payroll tax related to employee stock transactions, and acquisition-related expenses. Stock-based compensation expense includes the net effects of capitalization and amortization of stock-based compensation expense related to capitalized software and cloud-computing arrangement implementation costs. Stock-based compensation expense has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of the compensation provided to our employees. Because of varying available valuation methodologies, subjective assumptions, and the variety of equity instruments that can impact a company's non-cash expenses, we believe that providing non-GAAP financial measures that exclude stock-based compensation expense allow allows for meaningful comparisons between our operating results from period to period. The expense related to amortization of acquired intangible assets is dependent upon estimates and assumptions, which can vary significantly and are unique to each asset acquired; therefore, we believe that non-GAAP measures that adjust for the amortization of acquired intangible assets provide investors a consistent basis for comparison across accounting periods. The amount of employer payroll tax-related items on employee stock transactions is dependent on restricted stock unit settlements, option exercises, related stock price, and other factors that are beyond our control and that do not correlate to the operation of our business. When evaluating the performance of our business and making operating plans, we do not consider these items (for example, when considering the impact of equity award grants, we place a greater emphasis on overall stockholder dilution than the accounting charges associated with such grants). Since the amount of employer payroll tax-related items on employee stock transactions is highly variable due to factors outside our control, and unrelated to our core operations, operating results, revenue-generating activities, business strategy, industry, or regulatory environment, management does not consider employer payroll tax on employee stock transactions in the evaluation of the business or in making operating plans. Accordingly, we believe this adjustment in arriving at our non-GAAP measures provides investors with a better understanding of the performance of our core business in a manner that is consistent with management's view of the business. Acquisition-related expenses include external and incremental transaction costs, such as legal and due diligence costs, and retention payments. These expenses are unpredictable and generally would not have otherwise been incurred in the periods presented as part of our continuing operations. In addition, the size and complexity of an acquisition, which often drives the magnitude of acquisition-related expenses, may not be indicative of such future costs. We believe excluding acquisition-related expenses facilitates the comparison of our financial results to our historical operating results and to other companies in our industry. Overall, we believe it is useful to exclude these expenses in order to better understand the long-term performance of our core business and to facilitate comparison of our results period-over-period and to those of peer companies.

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The following tables present reconciliations of our GAAP financial measures to our non-GAAP financial measures for the periods presented:

Reconciliation of gross profit and gross margin to non-GAAP gross profit and non-GAAP gross margin:

	Three Months Ended March 31,						
	Three Months Ended June 30,			**Six Months Ended June 30,**			
	2024	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
		(dollars in thousands)					
		(dollars in thousands)					
		(dollars in thousands)					
Revenue							
Gross profit							
Stock-based compensation expense							
Amortization of acquired technology intangible assets							
Employer payroll tax on employee stock transactions							
Non-GAAP gross profit							

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Gross margin	Gross margin	83 %	81 %	Gross margin	83 %	81 %	83 %	81 %
Non-GAAP gross margin	Non-GAAP gross margin	86 %	85 %	Non-GAAP gross margin	87 %	85 %	87 %	85 %

Reconciliation of operating expenses to non-GAAP operating expenses:

	Three Months Ended March 31,						
	Three Months Ended June 30,			Six Months Ended June 30,			
	2024	2024	2023	2024	2023	2024	2023
	(dollars in thousands) (dollars in thousands) (dollars in thousands)						
Revenue							
GAAP sales and marketing							
Stock-based compensation expense							
Amortization of acquired intangible assets							
Employer payroll tax on employee stock transactions							
Acquisition-related expenses							
Non-GAAP sales and marketing							

GAAP sales and marketing as a percentage of revenue	GAAP sales and marketing as a percentage of revenue	45 %	55 %	GAAP sales and marketing as a percentage of revenue	45 %	55 %	45 %	55 %
Non-GAAP sales and marketing as a percentage of revenue	Non-GAAP sales and marketing as a percentage of revenue	38 %	46 %	Non-GAAP sales and marketing as a percentage of revenue	38 %	47 %	38 %	47 %

GAAP research and development	
GAAP research and development	
GAAP research and development	
Stock-based compensation expense	
Amortization of acquired intangible assets	
Employer payroll tax on employee stock transactions	
Acquisition-related expenses	
Non-GAAP research and development	

GAAP research and development as a percentage of revenue	GAAP research and development as a percentage of revenue	26 %	37 %	GAAP research and development as a percentage of revenue	25 %	32 %	26 %	35 %
Non-GAAP research and development as a percentage of revenue	Non-GAAP research and development as a percentage of revenue	20 %	24 %	Non-GAAP research and development as a percentage of revenue	19 %	24 %	19 %	24 %

GAAP general and administrative

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GAAP general and administrative								
GAAP general and administrative								
Stock-based compensation expense								
Employer payroll tax on employee stock transactions								
Acquisition-related expenses								
Non-GAAP general and administrative								
GAAP general and administrative as a percentage of revenue	GAAP general and administrative as a percentage of revenue	19 %	21 %	GAAP general and administrative as a percentage of revenue	18 %	20 %	18 %	21 %
Non-GAAP general and administrative as a percentage of revenue	Non-GAAP general and administrative as a percentage of revenue	14 %	16 %	Non-GAAP general and administrative as a percentage of revenue	13 %	16 %	13 %	16 %

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Reconciliation of loss from operations and operating margin to non-GAAP income (loss) from operations and non-GAAP operating margin:

		Three Months Ended March 31,			Three Months Ended June 30,		Six Months Ended June 30,	
		2024	2024		2023	2024	2023	2024	2023
		(dollars in thousands) (dollars in thousands) (dollars in thousands)						
Revenue								
Loss from operations								
Stock-based compensation expense								
Amortization of acquired intangible assets								
Employer payroll tax on employee stock transactions								
Acquisition-related expenses								
Non-GAAP income (loss) from operations								
Operating margin	Operating margin	(7 %)	(32 %)	Operating margin	(5 %)	(26 %)	(6 %)	(29 %)
Non-GAAP operating margin	Non-GAAP operating margin	14 %	(2 %)	Non-GAAP operating margin	18 %	(1 %)	16 %	(2 %)

Liquidity and Capital Resources

As of March 31, 2024 June 30, 2024, our principal sources of liquidity were cash, cash equivalents, and marketable securities totaling $744.6 million $780.8 million, which were held in money market funds, U.S. treasury securities, corporate notes and obligations, commercial paper, checking accounts, and savings accounts. Our investments in marketable securities are exposed to interest rate risk; however, due to the short-term nature of our investments, we do not anticipate being exposed to material risks due to changes in interest rates.

As of March 31, 2024 June 30, 2024, we had outstanding letters of credit, on an unsecured basis, totaling approximately $4.7 million $4.3 million to secure various leased office facilities in the U.S. and Australia.

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Our cash sources primarily consist of cash generated from sales to our customers, maturities of our marketable securities, proceeds from employees through stock option exercises and our employee stock purchase plan (“ESPP”), and interest income on our marketable securities, money market funds, and savings account balances.

Our cash requirements are primarily for operating expenses, which include personnel-related costs, purchase obligations primarily for hosting and software license and other services, lease obligations, and capital expenditures for our employees and offices. We also fund investments which help drive our strategic business growth through acquisitions and investments in equity securities and limited partnership funds.

During the three six months ended March 31, 2024 June 30, 2024, operating lease commencements and modifications resulted in increases of $10.7 million in future rent commitments through 2036, relating to the office leases lease in Austin, Texas, which were modified to extend the lease terms and adjust the rent obligations. There have been no other material changes to our contractual obligations from those discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2023 Form 10-K. We believe our existing cash, cash equivalents, and marketable securities will be sufficient to meet our needs for at least the next 12 months. While we have generated positive cash flows from operations in recent years, we have continued to generate losses from operations, as reflected in our accumulated deficit of $1.1 billion $1.2 billion as of March 31, 2024 June 30, 2024. We may not achieve profitability in the foreseeable future and may require additional capital resources to execute strategic initiatives to grow our business.

This assessment is a forward-looking statement and involves risks and uncertainties. Our additional future capital requirements will depend on many factors, including our revenue growth rate, new customer acquisition and subscription renewal activity, timing of billing activities, our ability to integrate the companies or technologies we acquire and realize strategic and financial benefits from our investments and acquisitions, other strategic transactions or investments we may enter into, the timing and extent of spending to support further sales and marketing and research and development efforts, general and administrative expenses to support our growth, including international expansion, and inflation. We may in the future enter into arrangements to acquire or invest in complementary businesses, services, and technologies, including intellectual property rights. We

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may be required to seek additional equity or debt financing to fund these activities. If we are unable to raise additional capital when desired, or on acceptable terms, our business, results of operations, and financial condition could be materially adversely affected.

As of March 31, 2024 June 30, 2024, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities, that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

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

		Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2024	2023	2024	2023
		(in thousands)			
		(in thousands)			
		(in thousands)			
Net cash provided by operating activities					
Net cash used in investing activities					
Net cash provided by financing activities					

Operating Activities

Our largest source of cash from operating activities is collections from the sales of subscriptions to our customers. Our primary uses of cash from operating activities are for personnel expenses, marketing expenses, hosting and software license expenses, and overhead.

Net cash provided by operating activities was $69.1 million $127.8 million during the three six months ended March 31, 2024 June 30, 2024 which resulted from a net loss of $11.0 million $17.3 million, adjusted for non-cash charges of $60.6 million $129.6 million and a net cash inflow of $19.5 million $15.6 million from changes in operating expenses and liabilities. The $19.5 million $15.6 million of net cash inflows provided as a result of changes in our operating assets and liabilities primarily reflected the following:

- a $68.0 million $49.0 million decrease in accounts receivable primarily due to timing of billings and cash receipts from customers; and
- a $3.2 million $13.3 million increase in accounts payable primarily due to timing of cash payments to our vendors.

These changes in our operating assets and liabilities were partially offset by the following:

- a $34.2 million $30.4 million decrease in accrued expenses and other liabilities primarily due to the size and timing of bonus and commission accruals and payouts, accrued ESPP contributions, payroll, and cash payments to our vendors;
- a $14.1 million $10.9 million decrease in deferred revenue primarily due to timing of billings and seasonality; and
- a $2.3 million $3.1 million decrease in operating lease liabilities related to lease payments. payments; and
- a $2.1 million increase in deferred contract cost assets related to commissions as a result of additional customer contracts closed during the period.

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Net cash provided by operating activities was $29.3 million $17.6 million during the three six months ended March 31, 2023 June 30, 2023, which resulted from a net loss of $63.4 million $116.3 million, adjusted for non-cash charges of $65.3 million $128.0 million and net cash inflows of $27.4 million $5.9 million from changes in operating assets and liabilities. The $27.4 million $5.9 million of net cash inflows provided as a result of changes in our operating assets and liabilities primarily reflected the following:

- a $42.9 million $23.6 million decrease in accounts receivable primarily due to timing of billings and cash receipts from customers;
- a $6.5 million $19.6 million increase in deferred revenue primarily due to the growth of our business and timing of billings;
- a $4.6 million increase in accounts payable primarily due to timing of cash payments to our vendors; and

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- a $4.5 million $1.7 million decrease in prepaid expenses and other assets primarily due to the acceleration of acquisition-related expenses associated with cash retention payments, which had been paid in advance, upon the departure of certain employees from our previous acquisitions. acquisitions; and
- a $1.1 million increase in accounts payable primarily due to timing of cash payments to our vendors.

These changes in our operating assets and liabilities were partially offset by the following:

- a $28.2 million $31.1 million decrease in accrued expenses and other liabilities primarily due to the size and timing of bonus and commission accruals and payouts, accrued ESPP contributions, payroll, and cash payments to our vendors; and
- a $2.6 million $5.4 million decrease in operating lease liabilities related to lease payments. payments; and
- a $3.6 million increase in deferred contract cost assets related to commissions as a result of additional customer contracts closed during the period.

Investing Activities

Net cash used in investing activities of $4.7 million $151.3 million during the three six months ended March 31, 2024 June 30, 2024 consisted of cash outflows for purchases of marketable securities of $101.4 million $324.4 million, business combinations of $25.9 million, capitalized software development costs of $9.5 million $19.7 million, and purchases of property and equipment of $2.1 million $4.0 million primarily related to computer equipment purchases and improvements to our leased offices. offices, asset acquisitions of $3.8 million, and purchases of strategic investments of $1.1 million. Such outflows were partially offset by $107.3 million $226.1 million in maturities of marketable securities and $1.3 million $1.5 million of customer repayments for materials financing.

Net cash used in investing activities of $0.1 million $27.6 million during the three six months ended March 31, 2023 June 30, 2023 consisted of purchases of marketable securities of $90.0 million $229.3 million, capitalized software development costs of $8.0 million $17.4 million, originations for materials financing of $9.1 million $17.0 million, and purchases of property and equipment of $2.2 million $4.7 million primarily related to improvements to our leased offices and computer equipment purchases, partially offset by $103.9 million $222.7 million in maturities of marketable securities, and $5.4 million $13.0 million of customer repayments for materials financing. financing, and $5.5 million in sales of marketable securities.

Financing Activities

Net cash provided by financing activities of $6.7 million $22.4 million during the three six months ended March 31, 2024 June 30, 2024 consisted of $7.1 million $13.2 million in proceeds from employee purchases under the ESPP and $9.9 million in proceeds from stock option exercises, partially offset by $0.4 million $0.7 million in payments on our finance lease obligations.

Net cash provided by financing activities of $3.3 million $23.0 million during the three six months ended March 31, 2023 June 30, 2023 consisted of $3.7 million $13.0 million in proceeds from employee purchases under the ESPP and $10.9 million in proceeds from stock option exercises, partially offset by $0.4 million $0.9 million in payments on our finance lease obligations.

Critical Accounting Policies and Estimates

Critical accounting policies and estimates are those accounting policies and estimates that are both the most important to the portrayal of our net assets and results of operations and require the most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. These estimates are developed based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Critical accounting estimates are accounting estimates where the nature of the estimates is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change and the impact of the estimates on financial condition or operating performance is material.

Our significant accounting policies are described in Note 2 of our condensed consolidated financial statements. Our critical accounting policies and more significant judgments and estimates used in the preparation of our financial statements are discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2023 Form 10-K. There have been no significant changes to these policies for the three six months ended March 31, 2024 June 30, 2024.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency and Exchange Risk

The vast majority of our cash generated from revenue is denominated in U.S. Dollars, with the remainder denominated in Australian Dollars, Canadian Dollars, Great British Pounds, Euros, Singapore Dollars, and UAE Dirham. Our expenses are generally denominated in the currencies of the jurisdictions in which we conduct our operations, which are primarily in the U.S., Australia, Canada, England, Mexico, Egypt, Singapore, France, Ireland, the Czech Republic, India, and the UAE. Our results of current and future operations and cash flows are, therefore, subject to the risk of fluctuations in foreign currency exchange rates. This exposure is the result of selling in multiple currencies and payment of personnel-related expenses and other operating expenses in countries where the functional currency is the local currency. Changes in foreign currency exchange rates could have an adverse impact on our financial results and cash flow. These exposures may change over time as business practices evolve and economic conditions change. As the impact of foreign currency exchange rates has not been material to our historical operating results, 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.

Interest Rate Risk

We had cash, cash equivalents, and marketable securities of $744.6 million $780.8 million as of March 31, 2024 June 30, 2024. Cash, cash equivalents, and marketable securities consist of money market funds, U.S. treasury securities, corporate notes and obligations, commercial paper, checking accounts, and savings accounts. The cash and cash equivalents are held for working capital and general corporate purposes. Interest-earning instruments carry a degree of interest rate risk. The primary objective of our investment activities is to preserve principal while maximizing income without significantly increasing risk. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. Due to the short-term nature of our investments, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. As of March 31, 2024 June 30, 2024, a hypothetical 100 basis points increase or decrease in interest rates would not have a material impact on the fair market value of our portfolio. We therefore do not expect our results of operations or cash flows to be materially affected by a sudden change in market interest rates.

Inflation Risk

Inflation can have a positive impact on our pricing since increased construction costs may increase construction volume purchased by customers. However, supply chain challenges and labor shortages can result in delayed construction project starts, which may negatively impact construction volume purchased. Inflation can also result in higher personnel-related costs. We do not believe that inflation has had a material effect on our business, results of operations, or financial condition. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. Our inability or failure to do so could harm our business, results of operations, or financial condition.

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Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of March 31, 2024 June 30, 2024, the end of the period covered by this report.

Based on the Company's evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures are designed to, and are effective to, provide assurance at a reasonable level that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosures.

(b) Changes in Internal Control Over Financial Reporting.

Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we conducted an evaluation of any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during our most recently completed fiscal quarter. There have not been any changes in internal control over financial reporting during the quarter ended March 31, 2024 June 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

(c) Limitations on Effectiveness of Controls and Procedures

Our management, including our chief executive officer and chief financial officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

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PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in legal proceedings arising in the ordinary course of business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together reasonably be expected to have a material adverse effect on our business, results of operations, financial condition, or cash flow.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described in Part I, Item 1A, “Risk Factors” in our 2023 Form 10-K, together with all of the other information contained in this Quarterly Report on Form 10-Q, including our condensed consolidated financial statements and the related notes thereto, before making a decision to invest in our common stock. There have been no material changes described in Part I, Item 1A, “Risk Factors” in our 2023 Form 10-K. The risks and uncertainties described in Part I, Item 1A, “Risk Factors” in our 2023 Form 10-K are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. If any of such risks occur, our business, financial condition, results of operations, and prospects could be materially adversely affected. In that event, the price of our common stock could decline, and you could lose part or all of your investment.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

None.

Items 3, 4, and 45 are not applicable and have been omitted.

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Item 5. Other Information.

Insider Trading Arrangements

During the quarterly period ended March 31, 2024, our directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated the contracts, instructions, or written plans for the purchase of sale of our securities as set forth in the table below.

Name and Position	Action	Adoption/Termination Date	Type of Trading Arrangement: Rule 10b5-1*	Type of Trading Arrangement: Non-Rule 10b5-1**	Total Shares of Common Stock to be Sold***	Expiration Date
Steven S. Davis, President, Product & Technology	Adoption	March 15, 2024	x		64,802****	March 15, 2025

* Contract, instruction, or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.
** “Non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K under the Exchange Act.
***Represents the maximum number of shares that may be sold pursuant to the 10b5-1 arrangement. The number of shares actually sold may be lower and will depend on the satisfaction of certain conditions as set forth in the written plan.
**** The actual number of shares that will be sold under this Rule 10b5-1 trading arrangement will be based in part on the number of shares sold to satisfy tax withholding obligations arising from the vesting of certain shares subject to the trading arrangement, which number is not yet determinable.

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Item 6. Exhibits

EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Incorporated by Reference: Form	File Number	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of the Registrant	8-K	001-40396	3.1	May 24, 2021
3.2	Amended and Restated Bylaws of the Registrant	8-K	001-40396	3.2	May 24, 2021

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10.1*+	Offer Letter by and between Lawrence Joseph Stack and the Registrant, dated as of April 1, 2024
10.2*+	Non-Employee Director Compensation Policy, as amended and restated
10.3*+	Procore Technologies, Inc. 2021 Equity Incentive Plan, as amended, and related form agreements
31.1*	Section 302 Certification of Principal Executive Officer
31.2*	Section 302 Certification of Principal Financial Officer
32.1*#	Section 906 Certification of Principal Executive Officer
32.2*#	Section 906 Certification of Principal Financial Officer
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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		Incorporated by Reference			
Exhibit Number	**Description of Exhibit**	**Form**	**File Number**	**Exhibit**	**Filing Date**
3.1	Amended and Restated Certificate of Incorporation of the Registrant	8-K	001-40396	3.1	May 24, 2021
3.2	Amended and Restated Bylaws of the Registrant	8-K	001-40396	3.2	May 24, 2021
31.1*	Section 302 Certification of Principal Executive Officer				
31.2*	Section 302 Certification of Principal Financial Officer				
32.1*#	Section 906 Certification of Principal Executive Officer				
32.2*#	Section 906 Certification of Principal Financial Officer				
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				

* Filed herewith.

\+ Indicates management contract or compensatory plan or arrangement.

\# The certifications attached as Exhibit 32.1 and Exhibit 32.2 accompany this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed “filed” by the Registrant for purposes of Section 18 of the Exchange Act, and are not to be incorporated by reference into any of the Registrant’s filings under the Securities Act, irrespective of any general incorporation language contained in any such filing.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

Procore Technologies, Inc.

Date: May 2, 2024 August 2, 2024	By:	/s/ Craig F. Courtemanche, Jr.
		Craig F. Courtemanche, Jr.
		President and Chief Executive Officer
		(Principal Executive Officer)
Date: May 2, 2024 August 2, 2024	By:	/s/ Howard Fu
		Howard Fu
		Chief Financial Officer and Treasurer
		(Principal Financial Officer)

Exhibit 10.1

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April 1, 2024

Lawrence Joseph Stack
Chief Revenue Officer
Procore Technologies, Inc.
6309 Carpinteria Avenue
Carpinteria, CA 93013

Dear Larry,

You are currently employed by Procore Technologies, Inc. (the “Company”) as Chief Revenue Officer. This letter agreement confirms the existing terms and conditions of your employment in that role.

POSITION. You are serving in a full-time capacity as Chief Revenue Officer, reporting to Craig F. Courtemanche, Jr., President and Chief Executive Officer. Subject to the other provisions of this letter agreement, we may change your position, duties, and work location from time to time at our discretion.

EMPLOYEE BENEFITS. As a regular employee of the Company, you are eligible to participate in the Company’s standard benefits, subject to the terms and conditions of such plans and programs. Subject to the other provisions of this letter agreement, we may change compensation and benefits from time to time at our discretion.

SALARY. Your annual base salary is $450,000, payable in semi-monthly installments in accordance with the Company’s standard payroll practices for salaried employees. This salary will be subject to adjustment pursuant to the Company’s employee compensation policies in effect from time to time.

ANNUAL BONUS. You are eligible for incentive bonus compensation with a target bonus equal to 100% of your annual base salary, subject to the Company’s corporate bonus plan.

EQUITY. You have been granted various equity interests in the Company. Those equity interests shall continue to be governed in all respects by the terms of the applicable equity agreements, grant notices and equity plans.

PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT. You remain subject to the terms of the Proprietary Information and Inventions Agreement that you previously executed.

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PERIOD OF EMPLOYMENT. Your employment with the Company remains “at will,” meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. This remains the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation, and benefits, as well as the Company’s personnel policies and procedures, may change from time to time, the “at will” nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

SEVERANCE. You will be eligible for severance benefits under the terms of the Executive Severance Agreement between you and the Company dated February 15, 2024 (the “Severance Agreement”).

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CLAWBACK AND RECOVERY. Compensation provided under this letter agreement, the Severance Agreement, or otherwise paid to you in connection with your employment with the Company may be subject to recoupment in accordance with any clawback policy that the Company adopts, including the Incentive Compensation Recoupment Policy, effective December 1, 2023, or any other clawback policy the Company adopts 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 (the “Dodd-Frank Act”) or other applicable law. In addition, the Board of Directors of the Company (the “Board”) may, from time to time, impose such other clawback, recovery, or recoupment provisions as the Board determines necessary to comply with the Dodd-Frank Act or other applicable law, 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 paid to you during the course of your employment with the Company and pursuant to the Severance Agreement.

AMENDMENT. This letter agreement (except for terms reserved to the Company’s discretion) may not be amended or modified except by an express written agreement signed by you and a duly authorized officer of the Company.

ARBITRATION. 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 or its successor, 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

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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. 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.

* * *

This letter agreement, together with your Proprietary Information and Inventions Agreement, equity agreements, any Company clawback policy that applies to you, and other agreements referenced herein, form the complete and exclusive statement of your employment agreement with the Company and supersedes any other agreements or promises made to you by anyone, whether oral or written, with respect to the subject matter hereof. 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 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 agreement below to indicate your agreement with its terms.

Sincerely,	ACCEPTED AND AGREED TO:
/s/ Craig F. Courtemanche, Jr.	/s/ Lawrence Joseph Stack
Craig F. Courtemanche, Jr. President & CEO Procore Technologies, Inc.	Lawrence Joseph Stack Dated: 04/29/24

Exhibit 10.2

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Non-Employee Director Compensation Policy

(Adopted May 4, 2021, Amended November 18, 2024, and Amended and Restated April 1, 2024)

Each member of the Board of Directors (the "***Board***") of Procore Technologies, Inc. (the "***Company***") who is a non-employee director of the Company (each, a "***Non-Employee Director***") will receive the compensation described in this Non-Employee Director Compensation Policy (this "***DirectorCompensation Policy***") for his or her Board service, subject to the terms and conditions set forth herein.

This Director Compensation Policy is amended and restated effective as of April 1, 2024 (the "***Effective Date***"). This Director Compensation Policy may be amended or modified, or any provision of it waived, at any time in the sole discretion of the Board or the Compensation Committee of the Board (the "***Compensation Committee***").

Annual Cash Compensation

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The annual cash compensation amounts are payable in equal quarterly installments in arrears following the end of each fiscal quarter in which the service occurred, prorated for any partial months of service.

Each Non-Employee Director is eligible to receive the following annual cash retainers for service on the Board (as applicable):

(a) Annual Board Service Retainer.
   i. All Eligible Directors: $35,000
   ii. Lead Independent Director: $20,000 (in addition to the Annual Board Service Retainer)

(b) Annual Committee Member Service Retainer.
   i. Member of the Audit Committee: $10,000
   ii. Member of the Compensation Committee: $7,500
   iii. Member of the Nominating and Corporate Governance Committee: $4,300

(c) Annual Committee Chair Service Retainer (in lieu of the Annual Committee Member Service Retainer).
   i. Chair of the Audit Committee: $23,000
   ii. Chair of the Compensation Committee: $15,000
   iii. Chair of the Nominating and Corporate Governance Committee: $10,000

Equity Compensation

Each eligible Non-Employee Director is eligible to receive the equity compensation set forth below. Equity awards will be granted under the Company's 2021 Equity Incentive Plan (as amended from time to time, the "***Plan***").

(a)Initial Appointment Equity Grant. On appointment to the Board, and without any further action of the Board or Compensation Committee, at the close of business on the date of such

appointment each individual who becomes a Non-Employee Director will automatically receive an RSU Award (as defined in the Plan) having a target equity value of $450,000 (the "***Initial RSU Award***"). Each Initial RSU Award will vest in three equal annual installments, with the first vesting date being the Company Vesting Date (as defined below) that most closely precedes the first anniversary of the date of grant of such Initial RSU Award. "***Company Vesting Date***" means each February 20, May 20, August 20, and November 20.

(b)Automatic Equity Grants. Without any further action of the Board or Compensation Committee, at the close of business on the date of each annual meeting of the Company's stockholders following the Effective Date (the "***Annual Meeting***"), each person who is then a Non-Employee Director, and who has been a Non-Employee Director for not less than six (6) months as of such Annual Meeting date, will automatically receive an RSU Award having a target equity value of $200,000 (the "***Annual RSU Award***"). Each Annual RSU Award will vest on the date of the following year's Annual Meeting (or the date immediately preceding the date of the following year's Annual Meeting if the Non-Employee Director's service as a director ends at such meeting as a result of the director's failure to be re-elected or the director not standing for re-election).

(c)Vesting; Change of Control. Vesting of each Initial RSU Award and each Annual RSU Award is subject to the Non-Employee Director's Continuous Service (as defined in the Plan) on the applicable vesting date of each such award. Notwithstanding the foregoing, for each Non-Employee Director who remains in Continuous Service with the Company until immediately prior to the closing of a Change in Control (as defined in the Plan), the shares subject to such Non-Employee Director's then-outstanding Initial RSU Award and any Annual RSU Award, as applicable, will become fully vested immediately prior to the closing of such Change in Control.

(d)Deferrals. Each Non-Employee Director may elect to defer settlement of 100% (but not less than 100%) of any Initial RSU Award and any Annual RSU Award, in each case, prior to the grant of any such award in accordance with the terms herein,until the earlier of (i) the date that is ninety (90) days following the date the Non-Employee Director ceases serving as a member of the Board (and which constitutes a "separation from service" within the meaning of the U.S. Department of Treasury (the "***Treasury***") regulations promulgated under Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***")) and (ii) a Change in Control that constitutes a "change in control event" within the meaning of the Treasury regulations promulgated under Section 409A. For each Initial RSU Award, any such deferral election must be made no later than the 30th day after the date of grant of the Initial RSU Award (or such earlier date as may be

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specified in the deferral election form), but only for amounts that relate to service rendered after the election. For each Annual RSU Award, any such deferral election must be made no later than December 31st of the year preceding the calendar year in which the Annual RSU Award is granted (or such earlier date as may be specified in the deferral election form).

(e)Calculation of Value of an RSU Award. The value of an RSU Award to be granted under this Director Compensation Policy will be determined based on the unweighted average closing price of a share of the Company's common stock (the "***Common Stock***") on the New York Stock Exchange, or such other national securities exchange on which the Common Stock is then traded, over the thirty (30) consecutive trading day period immediately preceding the date that is five (5) trading days prior to the date of grant of such award.

(f)Remaining Terms. The remaining terms and conditions of each RSU Award, including transferability, will be as set forth in the Company's Global RSU Grant Notice and RSU Award Agreement, in the form adopted from time to time by the Board or Compensation Committee.

Non-Employee Director Compensation Limit

Notwithstanding anything herein to the contrary, the cash compensation and equity compensation that each Non-Employee Director is eligible to receive under this Director Compensation Policy shall be subject to the limits set forth in Section 3(d) of the Plan.

Ability to Decline Compensation

A Non-Employee Director may decline all or any portion of his or her compensation under this Director Compensation Policy by giving notice to the Company prior to the date cash is to be paid or equity awards are to be granted, as the case may be.

Expenses

The Company will reimburse each Non-Employee Director for any ordinary and reasonable out-of-pocket expenses actually incurred by such director in connection with in-person attendance at and participation in Board and committee meetings; provided, that such director timely submits to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense policy as in effect from time to time.

Exhibit 10.3

Procore Technologies, Inc.
2021 Equity Incentive Plan

Adopted by the Board of Directors: May 9, 2021
Approved by the Stockholders: May 9, 2021
Amended: November 9, 2023

1. General.

(a) Successor to and Continuation of Prior Plan. The Plan is the successor to and continuation of the Prior Plan. As of the Effective Date, (i) no additional awards may be granted under the Prior Plan; (ii) the Prior Plan's Available Reserve (plus any Returning Shares) will become available for issuance pursuant to Awards granted under this Plan; and (iii) all outstanding awards granted under the Prior Plan will remain subject to the terms of the Prior Plan (except to the extent such outstanding awards result in Returning Shares that become available for issuance pursuant to Awards granted under this Plan). All Awards granted under this Plan will be subject to the terms of this Plan.

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(b) Plan Purpose. The Company, by means of the Plan, seeks to secure and retain the services of Employees, Directors and Consultants, to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Awards.

(c) Available Awards. The Plan provides for the grant of the following Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) SARs; (iv) Restricted Stock Awards; (v) RSU Awards; (vi) Performance Awards; and (vii) Other Awards.

(d) Adoption Date; Effective Date. The Plan will come into existence on the Adoption Date, but no Award may be granted prior to the Effective Date.

2. Shares Subject to the Plan.

(a) Share Reserve. Subject to adjustment in accordance with Section 2(c) and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards will not exceed 30,962,615 shares, which number is the sum of: (i) 13,000,000 new shares, plus (ii) a number of shares of Common Stock equal to the Prior Plan's Available Reserve, plus (iii) a number of shares of Common Stock equal to the number of Returning Shares, if any, as such shares become available from time to time. In addition, subject to any adjustments as necessary to implement any Capitalization Adjustments, such aggregate number of shares of Common Stock will automatically increase on January 1 of each year for a period of ten years commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to five percent (5%) of the total number of shares of Common Stock outstanding on December 31 of the preceding calendar year; provided, however, that the Board may act prior to January 1st of a given calendar year to provide that the increase for such year will be a lesser number of shares of Common Stock.

(b) Aggregate Incentive Stock Option Limit. Notwithstanding anything to the contrary in Section 2(a) and subject to any adjustments as necessary to implement any Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is 92,887,845 shares.

(c) Share Reserve Operation.

(i) Limit Applies to Common Stock Issued Pursuant to Awards. For clarity, the Share Reserve is a limit on the number of shares of Common Stock that may be issued pursuant to Awards and does not limit the granting of Awards, except that the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy its obligations to issue shares pursuant to such Awards. Shares may be issued in connection with a merger or acquisition as permitted by, as applicable, Nasdaq Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, NYSE American Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(ii) Actions that Do Not Constitute Issuance of Common Stock and Do Not Reduce Share Reserve. The following actions do not result in an issuance of shares under the Plan and accordingly do not reduce the number of shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been issued, (2) the settlement of any portion of an Award in cash (i.e., the Participant receives cash rather than Common Stock), (3) the withholding of shares that would otherwise be issued by the Company to satisfy the exercise, strike or purchase price of an Award, or (4) the withholding of shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an Award.

(iii) Reversion of Previously Issued Shares of Common Stock to Share Reserve. The following shares of Common Stock previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for issuance under the Plan: (1) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares, (2) any shares that are reacquired by the Company to satisfy the exercise, strike or purchase price of an Award, and (3) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award.

3. Eligibility and Limitations.

(a) Eligible Award Recipients. Subject to the terms of the Plan, Employees, Directors and Consultants are eligible to receive Awards.

(b) Specific Award Limitations.

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(i) **Limitations on Incentive Stock Option Recipients.** Incentive Stock Options may be granted only to Employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code).

(ii) **Incentive Stock Option $100,000 Limitation.** To the extent that the aggregate Fair Market Value (determined at the time of grant) of the shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any "parent corporation" or "subsidiary corporation" thereof, as such terms are defined in Sections 424(e) and (f) of the Code) exceeds $100,000 (or such other limit established in the Code), or any Incentive Stock Options otherwise do not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as

Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(iii) **Limitations on Incentive Stock Options Granted to Ten Percent Stockholders.** A Ten Percent Stockholder may not be granted an Incentive Stock Option unless (i) the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant of such Option and (ii) the Option is not exercisable after the expiration of five years from the date of grant of such Option.

(iv) **Limitations on Nonstatutory Stock Options and SARs.** Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company (as such term is defined in Rule 405) unless the stock underlying such Awards is treated as "service recipient stock" under Section 409A because the Awards are granted pursuant to a corporate transaction (such as a spin off transaction) or unless such Awards otherwise comply with the distribution requirements of Section 409A.

(c) **Aggregate Incentive Stock Option Limit.** The aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is the number of shares specified in Section 2(b).

(d) **Non-Employee Director Compensation Limit.** The aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director with respect to any fiscal year, including Awards granted and cash fees paid by the Company to such Non-Employee Director for his or her service as a Non-Employee Director, will not exceed (i) $750,000 in total value or (ii) in the event such Non-Employee Director is first appointed or elected to the Board during a fiscal year, $1,000,000 in total value, in each case calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes. The limitations in this Section 3(d) shall apply commencing with the first fiscal year that begins following the Effective Date.

4. Options and Stock Appreciation Rights.

Each Option and SAR will have such terms and conditions as determined by the Board. Each Option will be designated in writing as an Incentive Stock Option or Nonstatutory Stock Option at the time of grant; provided, however, that if an Option is not so designated, then such Option will be a Nonstatutory Stock Option, and the shares purchased upon exercise of each type of Option will be separately accounted for. Each SAR will be denominated in shares of Common Stock equivalents. The terms and conditions of separate Options and SARs need not be identical; provided, however, that each Option Agreement and SAR Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(a) **Term.** Subject to Section 3(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

(b) **Exercise or Strike Price.** Subject to Section 3(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will not be less than 100% of the Fair Market Value on the date of grant of such Award. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or stock

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appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and, if applicable, 424(a) of the Code.

(c) Exercise Procedure and Payment of Exercise Price for Options. In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by the Board, by one or more of the following methods of payment to the extent set forth in the Option Agreement:

(i) by cash or check, bank draft, electronic funds transfer or money order payable to the Company;

(ii) pursuant to a "cashless exercise" program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check or other cash equivalent) by the Company or the receipt of irrevocable instructions to pay the exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) at the time of exercise the Common Stock is publicly traded, (2) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any Applicable Law or agreement restricting the redemption of the Common Stock, (4) any certificated shares are endorsed or accompanied by an executed assignment separate from certificate, and (5) such shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest number of shares with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) such shares used to pay the exercise price will not be exercisable thereafter and (2) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or

(v) in any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

(d) Exercise Procedure and Payment of Appreciation Distribution for SARs. In order to exercise any SAR, the Participant must provide notice of exercise to the Plan Administrator in accordance with the SAR Agreement. The appreciation distribution payable to a Participant upon the exercise of a SAR will not be greater than an amount equal to the excess of (i) the aggregate Fair Market Value on the date of exercise of a number of shares of Common Stock equal to the number of Common Stock equivalents that are vested and being exercised under such SAR, over (ii) the strike price of such SAR. Such appreciation distribution may be paid to the Participant in the form of Common Stock or cash (or

any combination of Common Stock and cash) or in any other form of payment, as determined by the Board and specified in the SAR Agreement.

(e) Vesting. The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an Option or SAR as determined by the Board. Except as otherwise provided in the applicable Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Options and SARs will cease upon termination of the Participant's Continuous Service.

(f) Termination of Continuous Service for Cause. Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Options and SARs will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(g) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause. Subject to Section 4(h), if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option or SAR to the extent vested, but

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only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)):

(i) three months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death);

(ii) 12 months following the date of such termination if such termination is due to the Participant's Disability;

(iii) 18 months following the date of such termination if such termination is due to the Participant's death; or

(iv) 18 months following the date of the Participant's death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the shares of Common Stock subject to the terminated Award, or any consideration in respect of the terminated Award.

(h) **Restrictions on Exercise; Extension of Exercisability.** A Participant may not exercise an Option or SAR at any time that the issuance of shares of Common Stock upon such exercise would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable

Post-Termination Exercise Period, the exercise of the Participant's Option or SAR would be prohibited solely because (i) the issuance of shares of Common Stock upon such exercise would violate Applicable Law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable Post-Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in Section 4(a)).

(i) **Non-Exempt Employees**. No Option or SAR, whether or not vested, granted to an Employee who is a non-exempt employee for purposes of the U.S. Fair Labor Standards Act of 1938, as amended, will be first exercisable for any shares of Common Stock until at least six months following the date of grant of such Award. Notwithstanding the foregoing, in accordance with the provisions of the Worker Economic Opportunity Act, any vested portion of such Award may be exercised earlier than six months following the date of grant of such Award in the event of (i) such Participant's death or Disability, (ii) a Corporate Transaction in which such Award is not assumed, continued or substituted, (iii) a Change in Control, or (iv) such Participant's retirement (as such term may be defined in the Award Agreement or another applicable agreement or, in the absence of any such definition, in accordance with the Company's then current employment policies and guidelines). This Section 4(i) is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

5. **Awards Other Than Options and Stock Appreciation Rights.**

(a) **Restricted Stock Awards and RSU Awards.** Each Restricted Stock Award and RSU Award will have such terms and conditions as determined by the Board; provided, however, that each Restricted Stock Award Agreement and RSU Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(i) **Form of Award.**

(1) RSAs: To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock subject to a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until such shares become vested or any other restrictions lapse, or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. Unless otherwise determined by the Board, a Participant will have voting and other rights as a stockholder of the Company with respect to any shares subject to a Restricted Stock Award.

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(2) RSUs: A RSU Award represents a Participant's right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units subject to the RSU Award. As a holder of a RSU Award, a Participant is an unsecured creditor of the Company with respect to the Company's unfunded obligation, if any, to issue shares of Common Stock in settlement of such Award and nothing contained in the Plan or any RSU Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary

relationship between a Participant and the Company or an Affiliate or any other person. A Participant will not have voting or any other rights as a stockholder of the Company with respect to any RSU Award (unless and until shares are actually issued in settlement of a vested RSU Award).

(ii) Consideration.

(1) RSA: A Restricted Stock Award may be granted in consideration for (A) cash or check, bank draft, electronic funds transfer or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of consideration (including future services) as the Board may determine and permissible under Applicable Law.

(2) RSU: Unless otherwise determined by the Board at the time of grant, a RSU Award will be granted in consideration for the Participant's services to the Company or an Affiliate, such that the Participant will not be required to make any payment to the Company (other than such services) with respect to the grant or vesting of the RSU Award, or the issuance of any shares of Common Stock pursuant to the RSU Award. If, at the time of grant, the Board determines that any consideration must be paid by the Participant (in a form other than the Participant's services to the Company or an Affiliate) upon the issuance of any shares of Common Stock in settlement of the RSU Award, such consideration may be paid in any form of consideration as the Board may determine and permissible under Applicable Law.

(iii) Vesting. The Board may impose such restrictions on or conditions to the vesting of a Restricted Stock Award or RSU Award as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Restricted Stock Awards and RSU Awards will cease upon termination of the Participant's Continuous Service.

(iv) Termination of Continuous Service. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason, (i) the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant under his or her Restricted Stock Award that have not vested as of the date of such termination as set forth in the Restricted Stock Award Agreement and (ii) any portion of his or her RSU Award that has not vested will be forfeited upon such termination and the Participant will have no further right, title or interest in the RSU Award, the shares of Common Stock issuable pursuant to the RSU Award, or any consideration in respect of the RSU Award.

(v) Dividends and Dividend Equivalents. Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a Restricted Stock Award or RSU Award, as determined by the Board and specified in the Award Agreement.

(vi) Settlement of RSU Awards. A RSU Award may be settled by the issuance of shares of Common Stock or cash (or any combination thereof) or in any other form of payment, as determined by the Board and specified in the RSU Award Agreement. At the time of grant, the Board may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the RSU Award.

(b) Performance Awards. With respect to any Performance Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, the other terms and conditions of such Award, and the measure of whether and to what degree such Performance Goals have been attained will be determined by the Board.

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(c) Other Awards. Other Awards may be granted either alone or in addition to Awards provided for under Section 4 and the preceding provisions of this Section 5. Subject to the provisions of the Plan, the Board will have sole and complete discretion to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Awards and all other terms and conditions of such Other Awards.

6. Adjustments upon Changes in Common Stock; Other Corporate Events.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of shares of Common Stock subject to the Plan and the maximum number of shares by which the Share Reserve may annually increase pursuant to Section 2(a), (ii) the class(es) and maximum number of shares that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 2(b), and (iii) the class(es) and number of securities and exercise price, strike price or purchase price of Common Stock subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Common Stock shall be created in order to implement any Capitalization Adjustment. The Board shall determine an appropriate equivalent benefit, if any, for any fractional shares or rights to fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section.

(b) Dissolution or Liquidation. Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions will apply to Awards in the event of a Corporate Transaction except as set forth in Section 11, and unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award.

(i) Awards May Be Assumed. In the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute similar awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent

company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of an Award or substitute a similar award for only a portion of an Award, or may choose to assume, continue, or substitute the Awards held by some, but not all Participants. The terms of any assumption, continuation or substitution will be set by the Board.

(ii) Awards Held by Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "**Current Participants**"), the vesting of such Awards (and, with respect to Options and SARs, the time when such Awards may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) as the Board determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective time of the Corporate Transaction), and such 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 the Company with respect to such Awards will lapse (contingent upon the effectiveness of the Corporate Transaction). With respect to the vesting of Performance Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and that have multiple vesting levels depending on the level of performance, unless otherwise provided in the Award Agreement, the vesting of such Performance Awards will accelerate at 100% of the target level upon the occurrence of the Corporate Transaction. With respect to the vesting of Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and are settled in the form of a cash payment, such cash payment will be made no later than 30 days following the occurrence of the Corporate Transaction.

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(iii) Awards Held by Persons other than Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, such Awards will terminate if not exercised (if applicable) prior to the occurrence of the Corporate Transaction; provided, however, that any reacquisition or repurchase rights held by the Company with respect to such Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(iv) Payment for Awards in Lieu of Exercise. Notwithstanding the foregoing, in the event an Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Award may not exercise such Award but will receive a payment, in such form as may be determined by the Board, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the Participant would have received upon the exercise of the Award (including, at the discretion of the Board, any unvested portion of such Award), over (2) any exercise price payable by such holder in connection with such exercise.

(d) Appointment of Stockholder Representative. As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on the Participant's behalf with respect to any escrow, indemnities and any contingent consideration.

(e) No Restriction on Right to Undertake Transactions. The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, rights or options to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

7. Administration.

(a) Administration by Board. The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in subsection (c) below.

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time: (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Common Stock or other payment pursuant to an Award; (5) the number of shares of Common Stock or cash equivalent with respect to which an Award will be granted to each such person; (6) the Fair Market Value applicable to an Award; and (7) the terms of any Performance Award that is not valued in whole or in part by reference to, or otherwise based on, the Common Stock, including the amount of cash payment or other property that may be earned and the timing of payment.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest.

(v) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock (including, but not limited to, any Corporate Transaction), for reasons of administrative convenience.

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(vi) To suspend or terminate the Plan at any time; provided, however that suspension or termination of the Plan will not Materially Impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

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(vii) To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that stockholder approval will be required for any amendment to the extent required by Applicable Law. Except as provided above, rights under any Award granted before amendment of the Plan will not be Materially Impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(viii) To the extent required by Applicable Law, to submit any amendment to the Plan for stockholder approval.

(ix) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; provided however, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(x) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(xi) To adopt or amend such procedures, sub-plans and addenda as are necessary or appropriate to accommodate the specific requirements of local laws, procedures and practices, permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants who are non-U.S. nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws of the relevant non-U.S. jurisdiction).

(xii) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (1) the reduction of the exercise price (or strike price) of any outstanding Option or SAR; (2) the cancellation of any outstanding Option or SAR and the grant in substitution therefor of (A) a new Option, SAR, Restricted Stock Award, RSU Award or Other Award, under the Plan or another equity plan of the Company, covering the same or a different number of shares of Common Stock, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (3) any other action that is treated as a repricing under generally accepted accounting principles.

(c) **Delegation to Committee.**

(i) **General.** The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Each Committee may retain the authority to concurrently administer the Plan with the Committee or subcommittee to which it has delegated its authority hereunder and may, at any time, revest in such Committee some or all of the powers previously

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delegated. The Board may retain the authority to concurrently administer the Plan with any Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

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(ii) Rule 16b-3 Compliance. To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

(d) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(e) Delegation to an Officer. The Board or any Committee may delegate to one or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by Applicable Law, other types of Awards) and, to the extent permitted by Applicable Law, the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such Employees; provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of shares of Common Stock that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Any such Awards will be granted on the applicable form of Award Agreement most recently approved for use by the Board or the Committee, unless otherwise provided in the resolutions approving the delegation authority. Notwithstanding anything to the contrary herein, neither the Board nor any Committee may delegate to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) the authority to determine the Fair Market Value.

8. Tax Withholding

(a) Withholding Authorization. As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy any U.S. and non-U.S. federal, state, local tax and/or social insurance contribution withholding obligations or rights of the Company or an Affiliate, if any, which arise in connection with the grant, vesting, exercise, or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue shares of Common Stock subject to an Award, unless and until such obligations are satisfied.

(b) Satisfaction of Withholding Obligation. To the extent permitted by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any U.S. and non-U.S. federal, state, local tax and/or social insurance contribution withholding obligation or right relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing or requiring a Participant to effectuate a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board; or (vi) by such other method as may be set forth in the Award Agreement.

(c) No Obligation to Notify or Minimize Taxes; No Liability to Claims. Except as required by Applicable Law, the Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally, each Participant acknowledges any Option or SAR granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option or SAR granted under the Plan, each Participant agrees not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise price or strike price is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

(d) Withholding Indemnification. As a condition to accepting an Award under the Plan, in the event that the amount of the Company's and/or its Affiliate's withholding obligation or right in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount.

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9. Miscellaneous.

(a) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

(b) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

(c) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(d) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until

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(i) such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Award is reflected in the records of the Company.

(e) Non-Transferability. Awards may not be transferred, except by will or by the laws of descent and distribution, pursuant to beneficiary designation procedures approved by the Company and valid under Applicable Law or, to the extent expressly permitted in the Award Agreement, to the Participant's family members, a trust or entity established by the Participant for estate planning purposes or a charitable organization designated by the holder, in each case, without consideration, provided, however, that Awards may not be transferred pursuant to a domestic relations order and that a Participant's ex-spouse may not become a Participant under the Plan. Except to the extent permitted by the foregoing sentence or the Award Agreement, each Option or SAR may be exercised during the Participant's lifetime only by the Participant or the Participant's legal representative, agent or similar person. Except as permitted by the second preceding sentence, no Award may be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of any Award, such Award and all rights thereunder shall immediately become null and void. If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of being transferred.

(f) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the Company or an Affiliate to terminate at will and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the U.S. state or non-U.S. jurisdiction in which the Company or the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

(g) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction or extension, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

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(h) Execution of Additional Documents. As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as

determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

(i) Electronic Delivery and Participation. Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award, the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Common Stock (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

(j) Clawback/Recovery. All Awards granted 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 and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company or an Affiliate.

(k) Securities Law Compliance. A Participant will not be issued any shares in respect of an Award unless either (i) the shares are registered under the Securities Act; or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with Applicable Law.

(l) Transfer or Assignment of Awards; Issued Shares. Except as expressly provided in the Plan or the form of Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested shares subject to an Award have been issued, or in the case of a Restricted Stock Award and similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

(m) Effect on Other Employee Benefit Plans. The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

(n) Deferrals. To the extent permitted by Applicable Law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may also establish programs and procedures for deferral elections to be made by Participants. Deferrals will be made in accordance with the requirements of Section 409A.

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(o) **Section 409A.** Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(p) **Choice of Law.** This Plan and any controversy arising out of or relating to this Plan shall be governed exclusively by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

10. Covenants of the Company.

(a) **Compliance with Law.** The Company will seek to obtain from each regulatory commission or agency, as may be deemed necessary, having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Awards unless and until such authority is obtained. A Participant is not eligible for the grant of an Award or the subsequent issuance of Common Stock pursuant to the Award if such grant or issuance would be in violation of any Applicable Law.

11. Additional Rules for Awards Subject to Section 409A.

(a) **Application.** Unless the provisions of this Section of the Plan are expressly superseded by the provisions in the form of Award Agreement, the provisions of this Section shall apply and shall supersede anything to the contrary set forth in the Award Agreement for a Non-Exempt Award.

(b) **Non-Exempt Awards Subject to Non-Exempt Severance Arrangements.** To the extent a Non-Exempt Award is subject to Section 409A due to application of a Non-Exempt Severance Arrangement, the following provisions of this subsection (b) apply.

(i) If the Non-Exempt Award vests in the ordinary course during the Participant's Continuous Service in accordance with the vesting schedule set forth in the Award Agreement, and does not accelerate vesting under the terms of a Non-Exempt Severance Arrangement, in no event will the shares be issued in respect of such Non-Exempt Award any later than the later of: (i) December 31st of the calendar year that includes the applicable vesting date, or (ii) the 60th day that follows the applicable vesting date.

(ii) If vesting of the Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with the Participant's Separation from Service, and such vesting acceleration provisions were in effect as of the date of grant of the Non-Exempt Award and, therefore, are part of the terms of such Non-Exempt Award as of the date of grant, then the shares will be earlier issued in settlement of such Non-Exempt Award upon the Participant's Separation from Service in accordance with the terms of the Non-Exempt Severance Arrangement, but in no event later than the 60th day that follows the date of the Participant's Separation from Service. However, if at the time the shares would otherwise be issued the Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of such Participant's Separation from Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iii) If vesting of a Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with a Participant's Separation from Service, and such vesting acceleration provisions were not in effect as of the date of grant of the Non-Exempt Award and, therefore, are not a part

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of the terms of such Non-Exempt Award on the date of grant, then such acceleration of vesting of the Non-Exempt Award shall not accelerate the issuance date of the shares, but the shares shall instead be issued on the same schedule as set forth in the Grant Notice as if they had vested in the ordinary course during the Participant's Continuous Service, notwithstanding the vesting acceleration of the Non-Exempt Award. Such issuance schedule is intended to satisfy the requirements of payment on a specified date or pursuant to a fixed schedule, as provided under Treasury Regulations Section 1.409A-3(a)(4).

(c) **Treatment of Non-Exempt Awards Upon a Corporate Transaction for Employees and Consultants.** The provisions of this subsection (c) shall apply and shall supersede anything to the contrary set forth in the Plan with respect to the permitted treatment of any Non-Exempt Award in connection with a Corporate Transaction if the Participant was either an Employee or Consultant upon the applicable date of grant of the Non-Exempt Award.

(i) **Vested Non-Exempt Awards.** The following provisions shall apply to any Vested Non-Exempt Award in connection with a Corporate Transaction:

(1) If the Corporate Transaction is also a Section 409A Change in Control, then the Acquiring Entity may not assume, continue or substitute the Vested Non-Exempt Award. Upon the Section 409A Change in Control, the settlement of the Vested Non-Exempt Award will automatically be accelerated and the shares will be immediately issued in respect of the Vested Non-Exempt Award. Alternatively, the Company may instead provide that the Participant will receive a cash settlement equal

to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control.

(2) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute each Vested Non-Exempt Award. The shares to be issued in respect of the Vested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of the Fair Market Value of the shares made on the date of the Corporate Transaction.

(ii) **Unvested Non-Exempt Awards.** The following provisions shall apply to any Unvested Non-Exempt Award unless otherwise determined by the Board pursuant to subsection (e) of this Section.

(1) In the event of a Corporate Transaction, the Acquiring Entity shall assume, continue or substitute any Unvested Non-Exempt Award. Unless otherwise determined by the Board, any Unvested Non-Exempt Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of any Unvested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value of the shares made on the date of the Corporate Transaction.

(2) If the Acquiring Entity will not assume, substitute or continue any Unvested Non-Exempt Award in connection with a Corporate Transaction, then such Award shall automatically terminate and be forfeited upon the Corporate Transaction with no consideration payable to any Participant in respect of such forfeited Unvested Non-Exempt Award. Notwithstanding the foregoing, to the extent permitted and in compliance with the requirements of Section 409A, the Board may in its discretion determine to elect to accelerate the vesting and settlement of the Unvested Non-Exempt Award upon the Corporate Transaction, or instead substitute a cash payment equal to the Fair Market Value of such shares that would otherwise be issued to the Participant, as further provided in subsection (e)(ii) below. In the absence of such discretionary election by the Board, any Unvested Non-Exempt Award shall be forfeited without payment of any consideration to the affected Participants if the Acquiring Entity will not assume, substitute or continue the Unvested Non-Exempt Awards in connection with the Corporate Transaction.

(3) The foregoing treatment shall apply with respect to all Unvested Non-Exempt Awards upon any Corporate Transaction, and regardless of whether or not such Corporate Transaction is also a Section 409A Change in Control.

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(d) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Non-Employee Directors. The following provisions of this subsection (d) shall apply and shall supersede anything to the contrary that may be set forth in the Plan with respect to the permitted treatment of a Non-Exempt Director Award in connection with a Corporate Transaction.

(i) If the Corporate Transaction is also a Section 409A Change in Control, then the Acquiring Entity may not assume, continue or substitute the Non-Exempt Director Award. Upon the Section 409A Change in Control, the vesting and settlement of any Non-Exempt Director Award will automatically be accelerated and the shares will be immediately issued to the Participant in respect of the Non-Exempt Director Award. Alternatively, the Company may provide that the Participant will instead receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control pursuant to the preceding provision.

(ii) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute the Non-Exempt Director Award. Unless otherwise determined by the Board, the Non-Exempt Director Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of the Non-Exempt Director Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value made on the date of the Corporate Transaction.

(e) If the RSU Award is a Non-Exempt Award, then the provisions in this Section 11(e) shall apply and supersede anything to the contrary that may be set forth in the Plan or the Award Agreement with respect to the permitted treatment of such Non-Exempt Award:

(i) Any exercise by the Board of discretion to accelerate the vesting of a Non-Exempt Award shall not result in any acceleration of the scheduled issuance dates for the shares in respect of the Non-Exempt Award unless earlier issuance of the shares upon the applicable vesting dates would be in compliance with the requirements of Section 409A.

(ii) The Company explicitly reserves the right to earlier settle any Non-Exempt Award to the extent permitted and in compliance with the requirements of Section 409A, including pursuant to any of the exemptions available in Treasury Regulations Section 1.409A-3(j)(4)(ix).

(iii) To the extent the terms of any Non-Exempt Award provide that it will be settled upon a Change in Control or Corporate Transaction, to the extent it is required for compliance with the requirements of Section 409A, the Change in Control or Corporate Transaction event triggering settlement must also constitute a Section 409A Change in Control. To the extent the terms of a Non-Exempt Award provides that it will be settled upon a termination of employment or termination of Continuous Service, to the extent it is required for compliance with the requirements of Section 409A, the termination event triggering settlement must also constitute a Separation From Service. However, if at the time the shares would otherwise be issued to a Participant in connection with a "separation from service" such Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be

issued before the date that is six months following the date of the Participant's Separation From Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iv) The provisions in this subsection (e) for delivery of the shares in respect of the settlement of a RSU Award that is a Non-Exempt Award are intended to comply with the requirements of Section 409A so that the delivery of the shares to the Participant in respect of such Non-Exempt Award will not trigger the additional tax imposed under Section 409A, and any ambiguities herein will be so interpreted.

12. Severability.

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If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any 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. Termination of the Plan.

The Board may suspend or terminate the Plan at any time. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of: (i) the Adoption Date, or (ii) the date the Plan is approved by the Company's stockholders. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

14. Definitions.

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "***Acquiring Entity***" means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

(b) "***Adoption Date***" means the date the Plan is first approved by the Board or Compensation Committee.

(c) "***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(d) "***Applicable Law***" means the Code and any applicable U.S. or non-U.S. securities, federal, state, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange, or the Financial Industry Regulatory Authority).

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(e) "***Award***" means any right to receive Common Stock, cash or other property granted under the Plan (including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a RSU Award, a SAR, a Performance Award or any Other Award).

(f) "***Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided to a Participant along with the Grant Notice.

(g) "***Board***" means the board of directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

(h) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(i) "***Cause***"has the meaning ascribed to such term in any written agreement between the Participant and the Company or an Affiliate defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company or an Affiliate; (ii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or an Affiliate, or of any statutory duty owed to the Company or an Affiliate, or of the Company's Code of Conduct or a material policy of the Company or an Affiliate; (iii) such Participant's unauthorized use or disclosure of the Company's or any of its Affiliate's confidential information or trade secrets; or (iv) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by a representative of the Company's Legal, Regulatory, and Compliance department with respect to Participants who are not executive officers of the Company. Any

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determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or an Affiliate or such Participant for any other purpose.

(j) "***Change in Control***" or "***Change of 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 Participant in connection with an Award, such event or events, as the case may be, also constitute a Section 409A Change in Control:

(i) 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;

(ii) 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;

(iii) 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

(iv) individuals who, on the date the Plan is adopted by the Board, 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, (A) 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, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

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(k) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(l) "***Committee***" means the Compensation Committee and any other committee of one or more Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

(m) "***Common Stock***" means the common stock of the Company.

(n) "***Company***" means Procore Technologies, Inc., a Delaware corporation, and any successor thereto.

(o) "***Compensation Committee***" means the Compensation Committee of the Board.

(p) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, which may include individuals who are employed or engaged by a third party agency but who provide services to the Company or an Affiliate, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan.Notwithstanding any other provision of this definition, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(q) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. However, where an Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. To the extent permitted by Applicable Law, the Board or the chief executive officer of the Company, or such other officer to whom authority may be delegated by the Board, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of any leave of absence approved by the Board or chief executive officer or such other officer to whom authority may be delegated by the Board,. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by Applicable Law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(r) "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a saleor other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(s) "***Director***" means a member of the Board.

(t) "***determine***" ***or*** "***determined***"means as determined by the Board or the Committee (or its designee) in its sole discretion.

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(u) “***Disability***” means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(v) “***Effective Date***” means the IPO Date, provided this Plan is approved by the Company’s stockholders prior to the IPO Date.

(w) “***Employee***” means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

(x) “***Employer***” means the Company or the Affiliate that employs the Participant.

(y) “***Entity***” means a corporation, partnership, limited liability company or other entity.

(z) “***Exchange Act***” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(aa) “***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, 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.

(ab) “***Fair Market Value***” means, as of any date, unless otherwise determined by the Board, the value of the Common Stock (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) If there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(ac) “***GovernmentalBody***” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. federal, state, local, municipal, non-U.S. or other government; (iii) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (iv) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

(ad) “***Grant Notice***” means the notice provided to a Participant that he or she has been granted an Award under the Plan and which includes the name of the Participant, the type of Award, the date of grant of the Award, number of shares of Common Stock subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

(ae) “***Incentive Stock Option***” means an option granted pursuant to Section 4 of the Plan that is intended to be, and qualifies as, an “incentive stock option” within the meaning of Section 422 of the Code.

(af) “***IPO Date***” means the date of execution of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering.

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(ag) "***Materially Impair***"means any amendment to the terms of the Award that materially adversely affects the Participant's rights under the Award. A Participant's rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant's rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option that may be exercised, (ii) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iii) to change the terms of an Incentive Stock

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Option in a manner that disqualifies, impairs or otherwise affects the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iv) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (v) to comply with other Applicable Law.

(ah) "***Non-Employee Director***"means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(ai) "***Non-Exempt Award***"means any Award that is subject to, and not exempt from, Section 409A, including as the result of (i) a deferral of the issuance of the shares subject to the Award which is elected by the Participant or imposed by the Company or (ii) the terms of any Non-Exempt Severance Agreement.

(aj) "***Non-Exempt Director Award***" means a Non-Exempt Award granted to a Participant who was a Director but not an Employee on the applicable grant date.

(ak) "***Non-Exempt Severance Arrangement***" means a severance arrangement or other agreement between the Participant and the Company that provides for acceleration of vesting of an Award and issuance of the shares in respect of such Award upon the Participant's termination of employment or separation from service (as such term is defined in Section 409A(a)(2)(A)(i) of the Code (and without regard to any alternative definition thereunder) ("***Separation from Service***")) and such severance benefit does not satisfy the requirements for an exemption from application of Section 409A provided under Treasury Regulations Section 1.409A-1(b)(4), 1.409A-1(b)(9) or otherwise.

(al) "***Nonstatutory Stock Option***" means any option granted pursuant to Section 4 of the Plan that does not qualify as an Incentive Stock Option.

(am) "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(an) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(ao) "***Option Agreement***" means a written agreement between the Company and the Optionholder evidencing the terms and conditions of the Option grant. The Option Agreement includes the Grant Notice for the Option and the agreement containing the written summary of the general terms and conditions applicable to the Option and which is provided to a Participant along with the Grant Notice. Each Option Agreement will be subject to the terms and conditions of the Plan.

(ap) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

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(aq) "***Other Award***" means an award valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value at the time of grant), that is not an Incentive Stock Option, Nonstatutory Stock Option, SAR, Restricted Stock Award, RSU Award or Performance Award.

(ar) "***Other Award Agreement***"means a written agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

(as) "***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.

(at) "***Participant***" means an Employee, Director or Consultant to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(au) "***Performance Award***" means an Award that may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 5(b) pursuant to such terms as are approved by the Board. In addition, to the extent permitted by Applicable Law and set forth in the applicable Award Agreement, the Board may determine that cash or other property may be used in payment of Performance Awards. 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.

(av) "***Performance Criteria***" means the one or more criteria that the Board will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Board: earnings (including earnings per share and net earnings); earnings before interest, taxes and depreciation; earnings before interest, taxes, depreciation and amortization; 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;net promoter score; 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 or services; supply chain achievements; co-development, co-marketing, profit sharing, joint venture or other similar arrangements;

individual performance goals; corporate development and planning goals; customer retention goals; employee satisfaction goals; and other measures of performance selected by the Board or Committee.

(aw) "***Performance Goals***" means, for a Performance Period, the one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period 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 generally accepted accounting principles; (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 generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company 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 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

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bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, the Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement.

(ax) "***Performance Period***" means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(ay) "***Plan***" means this Procore Technologies, Inc. 2021 Equity Incentive Plan, as amended from time to time.

(az) "***Plan Administrator***" means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company's other equity incentive programs.

(ba) "***Post-Termination Exercise Period***" means the period following termination of a Participant's Continuous Service within which an Option or SAR is exercisable, as specified in Section 4(g).

(bb) "***Prior Plan's Available Reserve***" means the number of shares available for the grant of new awards under the Prior Plan as of immediately prior to the Effective Date.

(bc) "***Prior Plan***" means the Company's 2014 Equity Incentive Plan, as amended and restated.

(bd) "***Restricted Stock Award***" or "***RSA***" means an Award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(be) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. The Restricted Stock Award Agreement includes the Grant Notice for the Restricted Stock Award and the agreement containing the written summary of the general terms and conditions applicable to the Restricted Stock Award and which is provided to a Participant along with the Grant Notice. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(bf) "***Returning Shares***" means shares subject to outstanding stock awards granted under the Prior Plan and that following the Effective Date: (i) are not issued because such stock award or any portion thereof expires or otherwise terminates without all of the shares covered by such stock award having been issued; (ii) are not issued because such stock award or any portion thereof is settled in cash; (iii) are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required for the vesting of such shares; (iv) are withheld or reacquired to satisfy the exercise, strike or purchase price; or (v) are withheld or reacquired to satisfy a tax withholding obligation.

(bg) "***RSU Award***" or "***RSU***"means an Award of restricted stock units representing the right to receive an issuance of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(bh) "***RSU Award Agreement***"means a written agreement between the Company and a holder of a RSU Award evidencing the terms and conditions of a RSU Award. The RSU Award Agreement includes the Grant Notice for the RSU Award and the agreement containing the written summary of the general terms and conditions applicable to the RSU Award and which is provided to a Participant along with the Grant Notice. Each RSU Award Agreement will be subject to the terms and conditions of the Plan.

(bi) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(bj) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(bk) "***Section 409A***" means Section 409A of the Code and the regulations and other guidance thereunder.

(bl) "***Section 409A Change in Control***" means 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

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alternative definition thereunder).

(bm) "***Securities Act***" means the U.S. Securities Act of 1933, as amended.

(bn) "***Share Reserve***" means the number of shares available for issuance under the Plan as set forth in Section 2(a).

(bo) "***Stock Appreciation Right***" or "***SAR***"means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 4.

(bp) "***SAR Agreement***" means a written agreement between the Company and a holder of a SAR evidencing the terms and conditions of a SAR grant. The SAR Agreement includes the Grant Notice for the SAR and the agreement containing the written summary of the general terms and conditions applicable to the SAR and which is provided to a Participant along with the Grant Notice. Each SAR Agreement will be subject to the terms and conditions of the Plan.

(bq) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(br) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

(bs) "***Trading Policy***" means the Company's policy permitting certain individuals to sell Company shares only during certain "window" periods and/or otherwise restricts the ability of certain individuals to transfer or encumber Company shares, as in effect from time to time.

(bt) "***Unvested Non-Exempt Award***" means the portion of any Non-Exempt Award that had not vested in accordance with its terms upon or prior to the date of any Corporate Transaction.

(bu) "***Vested Non-Exempt Award***" means the portion of any Non-Exempt Award that had vested in accordance with its terms upon or prior to the date of a Corporate Transaction.

Procore Technologies, Inc.
Global RSU Award Grant Notice
(2021 Equity Incentive Plan)

Procore Technologies, Inc. (the ***"Company"***) has awarded to you (the "***Participant***") the number of restricted stock units specified and on the terms set forth below (the ***"RSU Award"***). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Company's 2021 Equity Incentive Plan (the ***"Plan"***) and the Global RSU Award Agreement, including any additional terms and conditions for your country set forth in an appendix thereto (the "***Appendix***" and, together with the Global RSU Award Agreement, the "***Agreement***"), all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement, as applicable.

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Participant: ______________________
Date of Grant: ______________________
Vesting Commencement Date: ______________________
Number of Restricted Stock Units: ______________________

Vesting Schedule: ________________________________

Issuance Schedule: One share of Common Stock will be issued for each RSU which vests at the time set forth in Section 5 of the Agreement.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this Global RSU Award Grant Notice (the "***Grant Notice***"), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan and the Agreement, this Grant Notice and the Agreement (together, the "***RSU Award Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized Officer.
- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company or an Affiliate and you in each case that specifies the terms that should govern the RSU Award.

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PROCORE TECHNOLOGIES, INC.	**PARTICIPANT:**
By: ______________________	______________________
Signature	Signature
Name & Title: ______________________	
Date: ______________________	

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Procore Technologies, Inc.
2021 Equity Incentive Plan

Global RSU Award Agreement

As reflected by your Global RSU Award Grant Notice ("***Grant Notice***"), Procore Technologies, Inc. (the "***Company***") has granted you a RSU Award under its 2021 Equity Incentive Plan (the "***Plan***") for the number of restricted stock units as indicated in your Grant Notice (the "***RSU Award***"). The terms of your RSU Award as specified in this Global RSU Award Agreement for your RSU Award, including any additional terms and conditions for your country set forth in an appendix thereto

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(the "***Appendix***" and, together with the Global RSU Award Agreement, the "***Agreement***") and the Grant Notice constitute your "***RSU Award Agreement***." Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. **Governing Plan Document.** Your RSU Award is subject to all the provisions of the Plan. Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. **Grant and Vesting of the RSU Award.**

   (a) The RSU Award represents the Company's promise to issue to you on a future date the number of shares of the Company's Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice subject to your satisfaction of the vesting conditions set forth therein (the "***Restricted Stock Units***"). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

   (b) Subject to the limitations contained in this Agreement, your RSU Award will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice. Vesting will cease upon the termination of your Continuous Service, except if termination is by reason of death or Disability, in which case, unless otherwise determined by the Compensation Committee or its delegate, vesting will accelerate as described in the Grant Notice (and subject to any other acceleration provided for in the Plan).

   (c) For purposes of the RSU Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any), and such date and will not be extended by any notice period (*e.g.*, your period of Continuous Service will not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any). The Plan Administrator shall have the exclusive discretion to determine when you are no longer actively providing services for

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purposes of the RSU Award (including whether you may still be considered to be providing services while on a leave of absence). On the date of termination of your Continuous Service (for any reason other than death or Disability), the Restricted Stock Units that were not vested on the date of such termination (and are not accelerated pursuant to any acceleration provided for in the Plan) will be forfeited and returned to the Company at no cost to the Company and you will have no further right, title or interest in or to such Restricted Stock Units or the underlying shares of Common Stock. For the avoidance of doubt, Continuous Service during only a period prior to a vesting date (but where Continuous Service has terminated prior to the vesting date for any reason except death or Disability) does not entitle you to vest in a pro-rata portion of the Restricted Stock Units on such date.

3. **Dividends.** You shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

4. **Responsibility for Taxes.**

   (a) Regardless of any action taken by the Company or, if different, the Affiliate or other local employer to which you provide Continuous Service (the "***Service Recipient***") with respect to any income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items related to your participation in the Plan and legally applicable or deemed applicable to you (the "***Tax Liability***"), you hereby acknowledge and agree that the Tax Liability is your ultimate responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and the Service Recipient (i) make no representations or undertakings regarding any Tax Liability in connection with any aspect of the RSU Award, including, but not limited to, the grant or vesting of the RSU Award, the issuance of Common Stock pursuant to such vesting, the subsequent sale of shares of Common Stock, and the payment of any dividends on the shares; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSU Award to reduce or eliminate your Tax Liability or achieve a particular tax result. Further, if you are subject to Tax Liability in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax Liability in more than one jurisdiction.

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(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy any Tax Liability. As further provided in Section 8 of the Plan, you hereby authorize the Company and any applicable Service Recipient to satisfy any applicable withholding obligations with regard to the Tax Liability by one or a combination of the following methods: (i) causing you to pay any portion of the Tax Liability in cash or cash equivalent in a form acceptable to the Company and/or the Service Recipient; (ii) withholding from any compensation otherwise payable to you by the Company or the Service Recipient; (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the RSU Award; *provided*, however, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or the Compensation Committee; (iv) permitting or requiring you to enter into a

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"same day sale" commitment, if applicable, with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "***FINRA Dealer***"), pursuant to this authorization and without further consent, whereby you irrevocably elect to sell a portion of the shares of Common Stock to be delivered in connection with your Restricted Stock Units to satisfy the Tax Liability and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Tax Liability directly to the Company or the Service Recipient; and/or (v) any other method determined by the Company to be in compliance with Applicable Law. Furthermore, you agree to pay or reimburse the Company or the Service Recipient any amount the Company or the Service Recipient may be required to withhold, collect or pay as a result of your participation in the Plan or that cannot be satisfied by the means previously described. In the event it is determined that the amount of the Tax Liability was greater than the amount withheld by the Company and/or the Service Recipient (as applicable), you agree to indemnify and hold the Company and/or the Service Recipient (as applicable) harmless from any failure by the Company or the applicable Service Recipient to withhold the proper amount.

(c) The Company and/or the Service Recipient may withhold or account for your Tax Liability by considering statutory withholding amounts or other withholding rates applicable in your jurisdiction(s), including maximum rates applicable in your jurisdiction(s). In the event of over-withholding, you may receive a refund of any over-withheld amount in cash from the Company or the Service Recipient (with no entitlement to the Common Stock equivalent), or if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any Tax Liability directly to the applicable tax authority or to the Company and/or the Service Recipient. If the withholding obligation for the Tax Liability is satisfied by withholding shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the vested portion of the RSU Award, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying such Tax Liability.

(d) You acknowledge that you may not participate in the Plan and the Company shall have no obligation to issue or deliver shares of Common Stock until you have fully satisfied any applicable Tax Liability, as determined by the Company. Unless any withholding obligation for the Tax Liability satisfied, the Company shall have no obligation to issue or deliver to you any Common Stock in respect of the RSU Award.

5. Date of Issuance.

(a) Except as otherwise provided pursuant to an election made by you to defer the settlement of the Restricted Stock Units, the issuance of shares in respect of the Restricted Stock Units is intended to comply with U.S. Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligation for the Tax Liability, if any, in the event one or more Restricted Stock Units vests, except as otherwise provided pursuant to an election made by you to defer the settlement of the Restricted Stock Units, the Company shall issue to you one (1) share of Common Stock for each vested Restricted Stock Unit on the applicable vesting date or, if you have made an election to defer the settlement of the Restricted Stock Units, the settlement date set forth in the deferral election form. Each issuance date determined by this paragraph is referred to as an "***Original Issuance Date***."

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(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to 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 (a "***10b5-1 Arrangement***)), *and*

(ii) either (1) a withholding obligation for any Tax Liability does not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the withholding obligation for the Tax Liability by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this Award, and (B) not to permit you to enter into a "same day sale" commitment with a broker-dealer (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Tax Liability in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with U.S. 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 of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of U.S. Treasury Regulations Section 1.409A-1(d).

6. Nature of Grant. In accepting the RSU Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSU Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units or other equity awards have been granted in the past;

(c) all decisions with respect to future RSU Awards or other grants, if any, will be at the sole discretion of the Company;

(d) the RSU Award and your participation in the Plan shall not create a right to employment or other service relationship with the Company;

(e) the RSU Award and your participation in the Plan shall not be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient, and

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shall not interfere with the ability of the Company or the Service Recipient, as applicable, to terminate your Continuous Service (if any);

(f) you are voluntarily participating in the Plan;

(g) the RSU Award and the shares of Common Stock subject to the RSU Award, and the income from and value of same, are not intended to replace any pension rights or compensation;

(h) the RSU Award and the shares of Common Stock subject to the RSU Award, and the income from and value of same, are not part of normal or expected compensation for any purpose, including but not limited to, 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;

(i) unless otherwise agreed with the Company in writing, the RSU Award and the shares of Common Stock subject to the RSU Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate;

(j) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSU Award or the recovery by the Company of any shares of Common Stock resulting from (i) the termination of your Continuous Service (for any reason other than death or Disability, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing service or the terms of your employment or other service

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agreement, if any) and/or (ii) the application of any clawback or recovery policy as described in Section 9(j) of the Plan or Section 18 of this Agreement; and

(l) neither the Company, the Service Recipient or any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to you pursuant to the settlement of the RSU Award or the subsequent sale of any shares of Common Stock acquired upon settlement of the RSU Award.

7. Transferability. Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution

8. Corporate Transaction. Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

9. No Liability for Taxes. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to any Tax Liability arising from the RSU Award and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

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10. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

11. Governing Law and Venue. The RSU Award and the provisions of this Agreement are governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the conflict of law principles that would result in any application of any law other than the law of the State of Delaware. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of Delaware, and no other courts, where this grant is made and/or to be performed.

12. Severability. If any part of this 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 Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, 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. Compliance with Law. Notwithstanding any other provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares issuable upon settlement of the Restricted Stock Units prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, you agree that the Company shall have unilateral authority to amend the Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Common Stock.

14. Language. You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in the English language, so as to enable you to understand the terms and conditions of this Agreement and the Plan. If you have received this Agreement or any other document related to 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.

15. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

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16. Appendix. Notwithstanding any provisions of this Global RSU Award Agreement, the RSU Award shall be subject to any additional terms and conditions set forth in any Appendix for your country attached hereto. Moreover, if you transfer residence and/or service to another country included in the Appendix, the additional terms and conditions for such country will apply to you, to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

17. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the RSU Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. RSU Award Subject to Clawback. As an additional condition of receiving the RSU Award, and without limiting the application of Section 9(j) of the Plan, you agree that the RSU Award and any shares of Common Stock or other benefits or proceeds therefrom you may receive hereunder shall be subject to forfeiture and/or repayment to the Company to the extent required (i) to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the shares of Common Stock are listed or quoted, including, without limitation, pursuant to Section 10D of the Exchange Act, Rule 10D-1 thereunder, and Section 303A.14 of the New York Stock Exchange Listed Company Manual, as may be reflected in a recovery or “clawback” policy adopted by the Company, as may be amended from time to time, or otherwise, and (ii) under the terms of any policy adopted by the Company, as may be amended from time to time, to facilitate the Company’s objectives related to eliminating or reducing fraud, misconduct, wrongdoing or violations of law by an employee or other service provider or related to improving the Company’s governance practices or similar considerations (and the provisions contained in a policy contemplated under sub-clause (i) and (ii) shall be deemed incorporated into this Agreement without your additional or separate consent). Further, if you receive any amount in excess of what you should have received under the terms of the RSU Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Board or Compensation Committee, then you shall be required to promptly repay any such excess amount to the Company.

In order to satisfy any recoupment obligation arising under this Section 18, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any shares of Common Stock or other amounts acquired pursuant to the RSU Award to re-convey, transfer or otherwise return the shares of Common Stock and/or other amounts to the Company upon the Company’s enforcement of any clawback or recovery policy.

19. Waiver. You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other participant.

20. Insider Trading/Market Abuse. You acknowledge that, depending on your or your broker’s country or where the Company shares are listed, you may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions, including the United States, your country and the designated broker’s

country, which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares (*e.g.*, Restricted Stock Units) or rights linked to the value of shares (*e.g.*, phantom awards, futures) during such times you are considered to have “inside information” regarding the Company as defined in the laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a “need to know” basis) and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. You are responsible for complying with any restrictions and should speak to your personal advisor on this matter.

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21. **Exchange Control, Foreign Asset/Account and/or Tax Reporting.** Depending upon the country to which laws you are subject, you may have certain foreign asset/account and/or tax reporting requirements that may affect your ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside your country of residence. Your country may require that you report such accounts, assets or transactions to the applicable authorities in your country. You also may be required to repatriate cash received from participating in the Plan to your country within a certain period of time after receipt. You are responsible for knowledge of and compliance with any such regulations and should speak with your personal tax, legal and financial advisors regarding same.

22. **Other Documents.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

23. **Questions.** If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

Procore Technologies, Inc.
2021 Equity Incentive Plan

Appendix
To Global RSU Award Agreement

Capitalized terms used but not defined in this Appendix have the meanings set forth in the Procore Technologies, Inc. 2021 Equity Incentive Plan (the "***Plan***"), the Global RSU Award Grant Notice, and/or the Global RSU Award Agreement.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the RSU Award granted to you under the Plan if you reside and/or work in one of the jurisdictions listed below.

If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you transfer employment and/or residency to another country after the grant of the RSU Award, the Company shall, in its discretion, determine to what extent the additional terms and conditions contained herein shall be applicable to you.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which you should be aware with respect to participation in the Plan. The information is provided solely for your convenience and is based on the securities, exchange control and other laws in effect in the respective countries as of October 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in the RSU Award, acquire shares of Common Stock or sell shares of Common Stock acquired under the Plan.

In addition, the information contained below is general in nature, may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the applicable laws in your country may apply to your situation.

If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you transfer employment and/or residency to another country after the grant of the RSU Award, the notifications herein may not apply to you in the same manner.

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Additional Terms and Conditions for All Non-U.S. Participants

<u>Data Privacy Notice and Consent</u>

<u>(a) Data Collection and Usage</u>. The Company and the Service Recipient collect, process and use certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in your favor ("*Data*"), for the purposes of implementing, administering and managing your participation in the Plan. The legal basis, where required, for the processing of Data is your consent.

<u>(b) Stock Plan Administration Service Providers</u>. The Company transfers Data to E*TRADE from Morgan Stanley and certain of its affiliated companies (the "*Designated Broker*"), an independent service provider based in the United States, which is assisting the Company with the implementation, administration and management of the Plan. The Company may select a different service provider or additional service providers and share Data with such other provider serving in a similar manner. You may be asked to agree on separate terms and data processing practices with the Designated Broker or other service providers, with such agreement being a condition to the ability to participate in the Plan. The Company and the Designated Broker are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is your consent.

<u>(c) Data Retention</u>. The Company will hold and use the Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with Applicable law, exercise or defense of legal rights, and archiving, back-up and deletion processes. This period may extend beyond your period of Continuous Service.

<u>(d) Voluntariness and Consequences of Consent Denial or Withdrawal</u>. Participation in the Plan is voluntary and you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your salary from or employment or other service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant Restricted Stock Units or other equity awards to you or administer or maintain such awards.

<u>(e) Data Subject Rights</u>. You may have a number of rights under data privacy laws in your jurisdiction. Depending on where you are based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you can contact your local human resources representative.

<u>AUSTRALIA</u>

Notifications

<u>Securities Notification</u>. This offer of the RSU Award is being made under Division 1A Part 7.12 of the Australian Corporations Act 2001 (Cth). If you offer shares of Common Stock acquired under the Plan for

sale to a person or entity resident in Australia, your offer may be subject to disclosure requirements under Australian law. You should obtain legal advice on any disclosure obligations prior to making any such offer.

<u>Tax Notification</u>. Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the RSU Award granted under the Plan, such that the RSU Award is intended to be subject to deferred taxation.

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Exchange Control Notification. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and for international fund transfers. You understand that if an Australian bank is assisting with the transaction, the bank will file the report on your behalf. You further understand if there is no Australian bank involved in the transfer, you will have to file the exchange control report.

CANADA

Terms and Conditions

Settlement of Restricted Stock Units. Notwithstanding any terms or conditions of the Plan or the Agreement to the contrary and without prejudice to Section 4 of the Agreement, Restricted Stock Units will be settled in shares of Common Stock only, not in cash.

Termination. The following provision replaces Section 2(c) of the Agreement in its entirety:

For purposes of the RSU Award, your Continuous Service will be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any) as of the date that is the earliest of (i) the date of termination of your Continuous Service, (ii) the date on which you receive notice of termination of your Continuous Service, and (iii) the date on which you cease to be providing services to the Company, the Service Recipient or any other Affiliate, which date shall not be extended by any notice period or period of pay in lieu of such notice mandated under the employment laws of the jurisdiction in which you are providing service or the terms of your employment or other service agreement, if any. The Plan Administrator shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the RSU Award (including whether you may still be considered to be providing services while on a leave of absence).

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, your right to vest in the RSU Award, if any, will terminate effective upon the expiry of the minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the statutory notice period, nor will you be entitled to any compensation for lost vesting;

The following terms and conditions apply to Participants resident in Quebec:

Data Privacy. This provision supplements the Data Privacy Section of this Appendix:

You hereby authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to (i) discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan, and (ii) disclose and discuss any and all information relevant to the Plan with their advisors. You further authorize the Company or

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any Affiliate, including the Service Recipient, and any agents or representatives to record such information and to keep such information in your employee file.

Notifications

Securities Law Notification. You are permitted to sell shares of Common Stock acquired under the Plan through the Designated Broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of the exchange on which the shares of Common Stock are then listed.

Foreign Asset/Account Reporting Notification. Canadian residents are required to report any foreign specified property held outside Canada (including RSU Awards and shares of Common Stock acquired under the Plan) annually on form T1135 (Foreign Income Verification Statement) if the total cost of the foreign specified property exceeds CAD 100,000 at any time during the year. Thus, if the CAD 100,000 cost threshold is exceeded by other foreign specified property held by the individual, RSU Awards must be reported (generally at a nil cost). For purposes of such reporting, shares of Common Stock acquired under the Plan may be reported at their adjusted cost basis. The adjusted cost basis of a share is generally equal to the fair market value of such share at the time of acquisition; however, if you own other shares of Common Stock (*e.g.*, acquired under other circumstances or at another time), the adjusted cost basis may have to be averaged with the adjusted cost bases of the other shares of Common Stock. *You should consult with your personal legal advisor to ensure compliance with applicable reporting obligations.*

CZECH REPUBLIC

Notifications

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Exchange Control Notification. You may be required to notify the Czech National Bank that you acquired shares of Common Stock under the Plan and/or that you maintain a foreign account. Such notification will be required if the aggregate value of your foreign direct investments is CZK 2,500,000 or more, you have a certain threshold of foreign financial assets, or you are specifically requested to do so by the Czech National Bank. *You should consult with your personal financial advisor regarding your reporting requirements.*

EGYPT

Notifications

Exchange Control Notification. If you are an Egyptian resident and you transfer funds into Egypt in connection with the sale of shares of Common Stock or the receipt of any dividends, you are required to do so through a registered bank in Egypt.

FRANCE

Terms and Conditions

Language Consent. By accepting this grant of Restricted Stock Units, you confirm having read and understood the Plan and this Agreement, which were provided in the English language. You accept the terms of the documents accordingly.

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En acceptant cet octroi d'unités d'actions restreintes, vous confirmez avoir lu et compris le plan et le présent accord, qui ont été fournis en anglais. Vous acceptez les termes des documents en conséquence.

Notifications

Tax Information. The Restricted Stock Units are not intended to qualify for special tax or social security treatment in France.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported to the German Federal Bank (*Bundesbank*). If you make or receive a payment in excess of this amount (including if you acquire shares of Common Stock with a value in excess of this amount under the Plan or sell shares of Common Stock via a foreign broker, bank or service provider and receive proceeds in excess of this amount) and/or if the Company withholds or sells shares of Common Stock with a value in excess of this amount to cover Tax Liability, you must report the payment and/or the value of the shares of Common Stock withheld or sold to Bundesbank. Such reports must be made either electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via Bundesbank's website (www.bundesbank.de) or via such other method (*e.g.*, by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank. You should consult a personal legal advisor to ensure compliance with applicable reporting requirements.

INDIA

Notifications

Exchange Control Notification. You understand that you must repatriate any dividends, as well as any proceeds from the sale of shares of Common Stock acquired under the Plan within such period of time as may be required under applicable regulations. You will receive a foreign inward remittance certificate ("***FIRC***") from the bank where you deposit the foreign currency, and you must maintain the FIRC as proof of repatriation of funds in the event that the Reserve Bank of India or your Service Recipient requests proof of repatriation. It is your responsibility to comply with these requirements. You may be required to provide information regarding funds received from participation in the Plan to the Company and/or your Service Recipient to enable them to comply with their filing requirements under exchange control laws in India.

MEXICO

Terms and Conditions

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<u>Plan Document Acknowledgement</u>. By accepting the RSU Award, you acknowledge that you have received a copy of the Plan and the RSU Award Agreement, which you have reviewed. You acknowledge further that you accept all the provisions of the Plan and the RSU Award Agreement. You also acknowledge that you have read and specifically and expressly approves the terms and conditions set forth in Section 6 of the Agreement (<u>Nature of Grant</u>), which clearly provides as follows:

(1) Your participation in the Plan does not constitute an acquired right;

(2) The Plan and your participation in it are offered by the Company on a wholly discretionary basis;

(3) Your participation in the Plan is voluntary; and

(4) None of the Company, the Service Recipient nor any other Affiliate are responsible for any decrease in the value of any shares of Common Stock acquired at vesting of the RSU Award.

<u>Labor Law Policy and Acknowledgment</u>. The following provision supplements Section 6 of the Agreement (<u>Nature of Grant</u>):

By accepting the RSU Award, you expressly recognizes that the Company, with its principal operating offices at 6309 Carpinteria Avenue, Carpinteria, CA 93013 U.S.A., is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares of Common Stock under the Plan do not constitute an employment relationship or other service contract between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole employer is a Mexican Affiliate of the Company. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participating in the Plan do not establish any rights between you and the Service Recipient and do not form part of the conditions and/or benefits provided by the Service Recipient for your Continuous Service and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your Continuous Service.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grants a full and broad release to the Company, and its subsidiaries, affiliates, branches, representation offices, shareholders, trustees, directors, officers, employees, agents, or legal representatives with respect to any such claim that may arise.

<u>Reconocimiento del Documento del Plan</u>. *Al aceptar la concesión de RSU, reconoce que ha recibido una copia del plan y el acuerdo de concesión de RSU, que ha revisado. Además, reconoce que acepta todas las disposiciones del Plan y el Acuerdo de adjudicación de RSU. También reconoce que ha leído y aprueba específica y expresamente los términos y condiciones establecidos en la Sección 6 del Acuerdo (Naturaleza de la concesión), que establece claramente lo siguiente:*

(1) La participación del youe en el Plan no constituye un derecho adquirido;

(2) El Plan y la participación del youe en el Plan se ofrecen por la Compañía de manera totalmente discrecional;

(3) La participación del youe en el Plan es voluntaria; y

(4) Ninguna parte de la Compañía, el Destinatario del Servicio ni ningún otro Afiliado son responsables de cualquier disminución en el valor de las acciones ordinarias adquiridas en el momento de la adjudicación del Premio RSU.

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Política Laboral y Reconocimiento**.** *Esta disposición suplementa la Sección 6 del Convenio (Naturaleza del Otorgamiento):*

Al aceptar el Premio RSU, usted reconoce expresamente que la Compañía, con sus principales oficinas operativas en 6309 Carpinteria Avenue, Carpinteria, CA 93013 USA, es la única responsable de la administración del Plan y que su participación en el Plan y adquisición de acciones de Las Acciones Comunes bajo el Plan no constituyen una relación laboral u otro contrato de servicio entre usted y la Compañía ya que usted participa en el Plan sobre una base totalmente comercial y su único empleador es un Afiliado mexicano de la Compañía. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pueda derivar de su participación en el Plan no establecen ningún derecho entre usted y el Destinatario del Servicio y no forman parte de las condiciones y / o beneficios proporcionados por el Servicio. Destinatario de su Servicio Continuo y cualquier modificación del Plan o su terminación no constituirán un cambio o menoscabo de los términos y condiciones de su Servicio Continuo.

Asimismo, el youe reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o discontinuar la participación del youe en cualquier momento y sin responsabilidad alguna frente el youe.

Finalmente, el youe por este medio declara que no se reserva derecho o acción alguna en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del Plan y, por lo tanto, el youe otorga el más amplio finiquito que en derecho proceda a favor de la Compañía, y sus afiliadas, sucursales, oficinas de representación, accionistas, fiduciarios, directores, funcionarios, empleados, agentes o representantes legales en relación con cualquier demanda o reclamación que pudiera surgir.

Notifications

Securities Law Notification. The RSU Award and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the RSU Award Agreement and any other document relating to the RSU Award may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are providing service to the Company or one of its Affiliates made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. The RSU Award is subject to section 257 of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“***SFA***”) and you will not be able to make any subsequent offer to sell or sale of the shares of Common Stock in Singapore, unless such offer or sale is made (1) after six (6) months from the Date of Grant; (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA; or (3) pursuant to and in accordance with any the conditions of any applicable provision of the SFA.

Notifications

Securities Law Notification. The offer of the Plan, the RSU Award, and the issuance of the underlying shares of Common Stock at vesting are being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. You acknowledge that if you are a director, associate director or shadow director of a Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (e.g., RSU Award or shares of Common Stock) in the Company or any Affiliate within two business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (*e.g.*, when the shares of Common Stock are sold), or (iii) becoming a director, associate director or shadow director.

SPAIN

Terms and Conditions

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<u>Labor Law Acknowledgement</u>. The following provision supplements Section 6 of the Global RSU Award Agreement:
By accepting the Restricted Stock Units granted hereunder, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Restricted Stock Units under the Plan to individuals throughout the world. The decision is a limited decision, which is entered into upon the express assumption and condition that any RSU Awards granted will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis, other than as expressly set forth in the Agreement, including this Appendix. Consequently, you understand that the RSU Awards granted hereunder are given on the assumption and condition that they shall not become a part of any employment contract and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, you understand and freely accept that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant of RSU Awards since the future value of the Restricted Stock Units and the underlying shares of Common Stock are unknown and unpredictable. In addition, you understand that any Restricted Stock Units granted hereunder would not be made but for the assumptions and conditions referred to above; thus, you understand, acknowledge and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of Restricted Stock Units or right to Restricted Stock Units shall be null and void.

Further, the vesting of the Restricted Stock Unit is expressly conditioned on your continued and active rendering of service to the Company, the Service Recipient or any Affiliate, such that if service terminates for any reason whatsoever (except by reason of death or Disability), the Restricted Stock Units may cease vesting immediately, in whole or in part, effective on the date of your termination (unless otherwise specifically provided in the Agreement). This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a "despido improcedente"); (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) you terminate service due to a change of work location, duties or any other employment or contractual condition; (4) you

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terminate service due to a unilateral breach of contract by the Service Recipient; or (5) you terminate for any other reason whatsoever. Consequently, upon termination for any of the above reasons, you may automatically lose any rights to Restricted Stock Units that were not vested on the date of your termination, as described in the Plan and the Agreement.

You acknowledge that you have read and specifically accept the conditions referred to in Section 6 of the Global RSU Award Agreement.

Notifications

<u>Securities Law Notification</u>. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

<u>Exchange Control Notification</u>. If you acquire shares of Common Stock under the Plan, you must declare the acquisition to the *Direccion General de Comercio e Inversiones* (the "***DGCI***"). If you acquire the shares of Common Stock through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGCI for you; otherwise, you will be required to make the declaration by filing a D-6 form. You must declare ownership of any shares of Common Stock with the DGCI each January while the shares of Common Stock are owned and must also report, in January, any sale of shares of Common Stock that occurred in the previous year for which the report is being made, unless the sale proceeds exceed the applicable threshold, in which case the report is due within one (1) month of the sale.

<u>UNITED ARAB EMIRATES</u>

Notifications

<u>Securities Law Notification</u>. The Agreement, the Plan, and other incidental communication materials related to the Restricted Stock Units are intended for distribution only to individuals providing service to the Company or one of its Affiliates for the purposes of an incentive scheme.

The Emirates Securities and Commodities Authority and the Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this statement nor taken steps to verify the information set out in it, and have no responsibility for it.

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The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If you do not understand the contents of the RSU Award Agreement or the Plan, you should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Obligations. This provision supplements Section 4 of the Agreement:

Without limitation to Section 4 of the Agreement, you hereby agree that you are liable for any Tax Liability related to your participation in the Plan and hereby covenant to pay such Tax Liability, as and when requested by the Company or (if different) the Service Recipient or by H.M. Revenue & Customs ("***HMRC***") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and (if different) the Service Recipient against any Tax Liability that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the indemnification provision in Section 4 of the Agreement, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any Tax-Liability as it may be considered to be a loan. In this case, the amount of any income tax due but not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the withholding obligation occurs may constitute an additional benefit to you on which additional income tax and National Insurance Contributions ("***NICs***") may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient the amount of any employee NICs due on this additional benefit, which the Company and/or the Service Recipient may recover at any time thereafter by any of the means referred to in Section 4 of this Agreement.

Procore Technologies, Inc.
Global PSU Award Grant Notice
(2021 Equity Incentive Plan)

Procore Technologies, Inc. (the "***Company***") has awarded to you (the "***Participant***") the number of performance-based restricted stock units specified and on the terms set forth below (the "***PSU Award***" or the "***PSUs***"). Your PSU Award is subject to all of the terms and conditions set forth in this Global PSU Award Grant Notice (the "***Grant Notice***"), the Company's 2021 Equity Incentive Plan (as amended, the "***Plan***") and the Global PSU Award Agreement (the "***Award Agreement***"), including a description of the performance criteria set forth in Exhibit A attached thereto and any additional terms and conditions for your country set forth in the Exhibit B attached thereto. Exhibit A and Exhibit B are referred to, together with the Award Agreement, as the "***Agreement***," with the Plan and the Agreement incorporated herein by reference. The Grant Notice and the Agreement are referred to together as the "***PSU Award Agreement***." Capitalized terms not explicitly defined in the Grant Notice but defined in the Plan or the Award Agreement shall have the meanings set forth in the Plan or the Award Agreement, as applicable.

Participant: ______________________

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Date of Grant: ______________________
Target Number of PSUs: ______________________
Vesting Commencement Date: ______________________
Company Vesting Date: ______________________

Vesting Terms: The PSUs shall vest pursuant to the "Vesting Schedule" section below, subject to the vesting acceleration events set forth in the "Death and Disability" and "Change in Control" sections below (the "***Vesting Terms***"):

Vesting Schedule. ______________________

Death and Disability. Vesting will cease upon the termination of your Continuous Service, except if termination is by reason of death or Disability, in which case, unless otherwise determined by the Committee, vesting will accelerate in accordance with the following terms: (i) a number of PSUs equal to the Target Number of PSUs shall vest automatically on the termination date if such termination occurs prior to the last day of the Performance Period and (ii) any Eligible PSUs that remain unvested at the time of such termination shall vest automatically on the termination date if the termination occurs after the last day of the Performance Period.

Change in Control. In the event of a Change in Control prior to the end of the Performance Period, a number of PSUs equal to the Target Number of PSUs shall be converted to time-based restricted stock units ("***RSUs***") that will become eligible to vest based solely on Continuous Service through the applicable Company Vesting Date (disregarding any delay to the Company Vesting Dates resulting from the certification requirements set forth in the "Vesting Schedule" section above).

In the event of a Change in Control in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue the unvested Eligible PSUs (if the Change in Control occurs after the end of the Performance Period) or the unvested RSUs (if the Change in Control occurs

prior to the end of the Performance Period) or substitute similar awards for such unvested Eligible PSUs or unvested RSUs, as applicable, then the vesting of any such unvested Eligible PSUs or unvested RSUs, as applicable, shall accelerate in full immediately prior to the Change in Control.

In the event of a termination of your Continuous Service by the Company without Cause or as a result of your resignation for Good Reason (as such terms are defined in the Executive Severance Agreement between you and the Company dated as of ______________________ (the "***Severance Agreement***") during the period commencing three (3) months preceding the date of the Change in Control and ending twelve (12) months following the date of the Change in Control, any Eligible PSUs, RSUs, or the Target Number of PSUs for which the Performance Period has not yet been completed, as applicable, that are unvested as of the date of such termination shall become fully vested as of the date immediately prior to the Change in Control (where the termination occurs during the three (3)-month period preceding the Change in Control) and as of the termination date (where the termination occurs during the twelve (12)-month period following the Change in Control). For clarity, if the termination occurs during the three (3)-month period preceding the date of the Change in Control and the Change in Control occurs prior to the completion of the Performance Period, the number of PSUs that vest shall be equal to the Target Number of PSUs. For clarity, the provisions in this section supersede and prevail over the provisions governing the treatment of equity awards contemplated under the Severance Agreement.

PSUs that vest in accordance with the foregoing Vesting Terms shall be referred to as "***Vested PSUs***" in the PSU Award Agreement.

Issuance Schedule: One share of Common Stock will be issued for each PSU which vests at the time set forth in Section 5 of the Award Agreement.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The PSU Award is governed by this Grant Notice, and the provisions of the Plan and the Agreement, both of which are made a part of this document. Unless otherwise provided in the Plan or the Agreement, the PSU Award Agreement may not be modified, amended or revised except in a writing signed by you and a duly authorized Officer.
- You have read and are familiar with the provisions of the Plan, the PSU Award Agreement and the prospectus for the Plan (the "***Prospectus***"). In the event of any conflict between the Prospectus and the terms of the Plan or the PSU Award Agreement, the terms of the Plan or the PSU Award Agreement, as applicable, shall control.

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- The PSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock contemplated hereby and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) except as otherwise expressly provided in the Agreement, any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company or an Affiliate, as applicable, and you, in each case that specifies the terms that should govern the PSU Award.

PROCORE TECHNOLOGIES, INC. **PARTICIPANT:**

By: ______________________ ______________________
Signature Signature

Title: ______________________ Date: ______________________

Date: ______________________

Procore Technologies, Inc.
2021 Equity Incentive Plan

Global PSU Award Agreement

As reflected in your Global PSU Award Grant Notice ("***Grant Notice***"), Procore Technologies, Inc. (the "***Company***") has granted you a PSU Award under its 2021 Equity Incentive Plan (as amended, the "***Plan***") for the number of performance-based restricted stock units as indicated in your Grant Notice (the "***PSU Award***" or the "***PSUs***").

The terms of your PSU Award are specified in this Global PSU Award Agreement (the "***Award Agreement***"), including a description of the performance criteria set forth in Exhibit A attached hereto and any additional terms and conditions for your country set forth in the Exhibit B attached hereto. Exhibit A and Exhibit B are referred to, together with the Award Agreement, as the "***Agreement***," which, together with the Grant Notice, constitutes the "***PSU Award Agreement***." Capitalized terms not explicitly defined in the Award Agreement but defined in the Plan shall have the meanings set forth in the Plan.

The general terms applicable to your PSU Award are as follows:

1. **Governing Plan Document.** Your PSU Award is subject to all the provisions of the Plan. Your PSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the PSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control, unless the provisions in the PSU Award Agreement expressly provide that the provisions in the PSU Award Agreement shall prevail.

2. **Grant of the PSU Award.** This PSU Award represents the Company's promise to issue to you on the Company Vesting Date or such other vesting event as specified in the Grant Notice, as applicable, in accordance with Section 5, the number of shares of Common Stock that is subject to any Vested PSUs, as indicated in the Grant Notice and as further described in Exhibit A. You will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting. Any additional PSUs that become subject to the PSU Award

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pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other PSUs covered by your PSU Award.

3. **Dividends.** You shall receive no benefit or adjustment to your PSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not apply with respect to any shares of Common Stock that are delivered to you in connection with Vested PSUs after such shares have been delivered to you.

4. **Responsibility for Taxes.**

(a) Regardless of any action taken by the Company or, if different, the Affiliate or other local employer to which you provide Continuous Service (the "***Service Recipient***") with respect to any income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items related to your participation in the Plan and legally applicable or deemed applicable to you (the

"***Tax Liability***"), you hereby acknowledge and agree that the Tax Liability is your ultimate responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and the Service Recipient (i) make no representations or undertakings regarding any Tax Liability in connection with any aspect of this PSU Award, including, but not limited to, the grant or vesting of the PSU Award, the issuance of Common Stock pursuant to such vesting, the subsequent sale of shares of Common Stock, and the payment of any dividends on the shares; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSU Award to reduce or eliminate your Tax Liability or achieve a particular tax result. Further, if you are subject to Tax Liability in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax Liability in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy any Tax Liability. As further provided in Section 8 of the Plan, you hereby authorize the Company and any applicable Service Recipient to satisfy any applicable withholding obligations with regard to the Tax Liability by one or a combination of the following methods: (i) causing you to pay any portion of the Tax Liability in cash or cash equivalent in a form acceptable to the Company and/or the Service Recipient; (ii) withholding from any compensation otherwise payable to you by the Company or the Service Recipient; (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with Vested PSUs; provided, however, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or the Committee; (iv) permitting or requiring you to enter into a "same day sale" commitment, if applicable, with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "***FINRA Dealer***"), pursuant to this authorization and without further consent, whereby you irrevocably elect to sell a portion of the shares of Common Stock to be delivered in connection with Vested PSUs to satisfy the Tax Liability and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Tax Liability directly to the Company or the Service Recipient; and/or (v) any other method determined by the Company to be in compliance with Applicable Law. Furthermore, you agree to pay or reimburse the Company or the Service Recipient any amount the Company or the Service Recipient may be required to withhold, collect or pay as a result of your participation in the Plan or that cannot be satisfied by the means previously described. In the event it is determined that the amount of the Tax Liability was greater than the amount withheld by the Company and/or the Service Recipient (as applicable), you agree to indemnify and hold the Company and/or the Service Recipient (as applicable) harmless from any failure by the Company or the applicable Service Recipient to withhold the proper amount.

(c) The Company and/or the Service Recipient may withhold or account for your Tax Liability by considering statutory withholding amounts or other withholding rates applicable in your jurisdiction(s), including maximum rates applicable in your jurisdiction(s). In the event of over-withholding, you may receive a refund of any over-withheld amount in cash from the Company or the Service Recipient (with no entitlement to the Common Stock equivalent), or if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any Tax Liability directly to the applicable tax authority or to the Company and/or the Service Recipient. If the withholding obligation for the Tax Liability is satisfied by withholding shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the Vested PSUs, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying such Tax Liability.

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(d) You acknowledge that you may not participate in the Plan and the Company shall have no obligation to issue or deliver shares of Common Stock until you have fully satisfied any applicable Tax Liability, as determined by the Company. Unless any withholding obligation for the Tax Liability satisfied, the Company shall have no obligation to issue or deliver to you any Common Stock in respect of the PSU Award.

5. **Date of Issuance.**

(a) The issuance of shares in respect of Vested PSUs is intended to comply with U.S. Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligation for the Tax Liability, if any, in the event one or more PSUs vest, the Company shall issue to you one (1) share of Common Stock for each Vested PSU on the applicable Company Vesting Date or earlier vesting event specified in the Grant Notice. Each issuance date determined by this paragraph is referred to as an "***Original Issuance Date***."

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to 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 (a "***10b5-1 Arrangement***")), *and*

(ii) either (1) a withholding obligation for any Tax Liability does not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the withholding obligation for the Tax Liability by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you pursuant to Vested PSUs, and (B) not to permit you to enter into a "same day sale" commitment with a broker-dealer (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Tax Liability in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with U.S. Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the fifteenth (15th) day of the third (3rd) calendar month of the applicable year following the year in which the shares of Common Stock under this PSU Award are no longer subject to a "substantial risk of forfeiture" within the meaning of U.S. Treasury Regulations Section 1.409A-1(d).

6. **Nature of Grant.** In accepting the PSU Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the PSU Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs or other equity awards have been granted in the past;

(c) all decisions with respect to future PSU Awards or other grants, if any, will be at the sole discretion of the Company;

(d) the PSU Award and your participation in the Plan shall not create a right to employment or other service relationship with the Company;

(e) the PSU Award and your participation in the Plan shall not be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient, and shall not interfere with the ability of the Company or the Service Recipient, as applicable, to terminate your Continuous Service (if any);

(f) you are voluntarily participating in the Plan;

(g) the PSU Award and the shares of Common Stock subject to the PSU Award, and the income from and value of same, are not intended to replace any pension rights or compensation;

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(h) the PSU Award and the shares of Common Stock subject to the PSU Award, and the income from and value of same, are not part of normal or expected compensation for any purpose, including but not limited to, 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;

(i) unless otherwise agreed with the Company in writing, the PSU Award and the shares of Common Stock subject to the PSU Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate;

(j) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSU Award resulting from the termination of your Continuous 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 providing service or the terms of your employment or other service agreement, if any);

(l) for purposes of the PSU Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company, the Service Recipient or any other Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any), and such date and will not be extended by any notice period (*e.g.*, your period of Continuous Service will not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any); the Plan Administrator shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the PSU Award (including whether you may still be considered to be providing services while on a leave of absence); and

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(m) neither the Company, the Service Recipient or any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to you pursuant to the settlement of Vested PSUs or the subsequent sale of any shares of Common Stock acquired upon settlement of Vested PSUs.

7. **Transferability.** Except as otherwise provided in the Plan, your PSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

8. **Corporate Transaction.** Your PSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

9. **No Liability for Taxes**. As a condition to accepting the PSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to any Tax Liability arising from the PSU Award and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the PSU Award and have either done so or knowingly and voluntarily declined to do so.

10. **No Advice Regarding Grant**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

11. **Governing Law and Venue.** The PSU Award and the provisions of the PSU Award Agreement are governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the conflict of law principles that would result in any application of any law other than the law of the State of Delaware. For purposes of any action, lawsuit or other proceedings brought to enforce the PSU Award Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of Delaware, and no other courts, where this grant is made and/or to be performed.

12. **Severability**. If any part of the PSU 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 the PSU Award Agreement or the Plan not declared to be unlawful or invalid. Any Section of the PSU Award Agreement (or part of such a Section) so declared to be unlawful or invalid will, 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.

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13. **Compliance with Law.** Notwithstanding any other provision of the Plan or the PSU Award Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares issuable upon settlement of Vested PSUs prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no

obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, you agree that the Company shall have unilateral authority to amend the PSU Award Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Common Stock.

14. **Language.** You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in the English language, so as to enable you to understand the terms and conditions of the PSU Award Agreement and the Plan. If you have received the PSU Award Agreement or any other document related to 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.

15. **Electronic Delivery and Participation**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

16. **Appendix.** Notwithstanding any provisions of the Award Agreement, the PSU Award shall be subject to any additional terms and conditions for your country set forth in Exhibit B attached hereto. Moreover, if you transfer residence and/or service to another country included in Exhibit B, the additional terms and conditions for such country will apply to you, to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibit B constitutes part of the Award Agreement.

17. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on your participation in the Plan, on the PSU Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. **Waiver.** You acknowledge that a waiver by the Company of breach of any provision of the PSU Award Agreement shall not operate or be construed as a waiver of any other provision of the PSU Award Agreement, or of any subsequent breach by you or any other participant.

19. **Insider Trading/Market Abuse.** You acknowledge that, depending on your or your broker's country or where the Company shares are listed, you may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions, including the United States, your country and the designated broker's country, which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares (*e.g.*, PSUs) or rights linked to the value of shares (*e.g.*, phantom awards and futures) during such times you are considered to have "inside information" regarding the Company as defined in the laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (a) disclosing the inside information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind that "third parties" includes fellow employees of the Company. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may

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be imposed under any applicable insider trading policy of the Company. You are responsible for complying with any restrictions and should speak to your personal advisor on this matter.

20. **Exchange Control, Foreign Asset/Account and/or Tax Reporting.** Depending upon the country to which laws you are subject, you may have certain foreign asset/account and/or tax reporting requirements that may affect your ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside your country of residence. Your country may require that you report such accounts, assets or transactions to the applicable authorities in your country. You also may be required to repatriate cash received from participating in the Plan to your country within a certain period of time after receipt. You are responsible for knowledge of and compliance with any such regulations and should speak with your personal tax, legal and financial advisors regarding same.

21. **Other Documents.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

22. **Section 409A.** To the extent (a) the PSUs constitute deferred compensation subject to Section 409A of the Code, (b) the PSUs are payable upon your termination of Continuous Service and (c) you are deemed at the time of such termination to be a "specified" employee under Section 409A of the Code, then the PSUs shall not be settled until the earlier of (i) the expiration of the six (6)-month period measured from your termination of Continuous Service and (ii) the date of your death following such termination; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you under Section 409A of the Code.

23. **Questions.** If you have questions regarding these or any other terms and conditions applicable to your PSU Award, including a summary of the applicable federal income tax consequences, please see the Prospectus.

Additional Terms and Conditions To Global PSU Award Agreement

Capitalized terms used but not defined in this Exhibit B have the meanings set forth in the Plan or the PSU Award Agreement, as applicable.

Terms and Conditions

This Exhibit B includes additional terms and conditions that govern the PSU Award granted to you under the Plan if you reside and/or work in one of the jurisdictions listed below.

If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you transfer employment and/or residency to another country after the grant of the PSU Award, the Company shall, in its discretion, determine to what extent the additional terms and conditions contained herein shall be applicable to you.

Notifications

This Exhibit B also includes information regarding exchange controls and certain other issues of which you should be aware with respect to participation in the Plan. The information is provided solely for your convenience and is based on the securities, exchange control and other laws in effect in the respective countries as of February 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit B as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in the PSU Award, acquire shares of Common Stock or sell shares of Common Stock acquired under the Plan.

In addition, the information contained below is general in nature, may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the applicable laws in your country may apply to your situation.

If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you transfer employment and/or residency to another country after the grant of the PSU Award, the notifications herein may not apply to you in the same manner.

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Additional Terms and Conditions for All Non-U.S. Participants

<u>Data Privacy Notice and Consent</u>

(a) <u>Data Collection and Usage</u>. The Company and the Service Recipient collect, process and use certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all PSUs or any other entitlement to shares of Common Stock awarded, cancelled, exercised, vested, unvested or outstanding in your favor ("Data"), for the purposes of implementing, administering and managing your participation in the Plan. The legal basis, where required, for the processing of Data is your consent.

(b) <u>Stock Plan Administration Service Providers</u>. The Company transfers Data to E*TRADE from Morgan Stanley and certain of its affiliated companies (the "Designated Broker"), an independent service provider based in the United States, which is assisting the Company with the implementation, administration and management of the Plan. The Company may select a different service provider or additional service providers and share Data with such other provider serving in a similar manner. You may be asked to agree on separate terms and data processing practices with the Designated Broker or other service providers, with such agreement being a condition to the ability to participate in the Plan. The Company and the Designated Broker are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is your consent.

(c) <u>Data Retention</u>. The Company will hold and use the Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with Applicable Law, exercise or defense of legal rights, and archiving, back-up and deletion processes. This period may extend beyond your period of Continuous Service.

(d) <u>Voluntariness and Consequences of Consent Denial or Withdrawal</u>. Participation in the Plan is voluntary and you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your salary from or employment or other service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant PSUs or other equity awards to you or administer or maintain such awards.

(e) <u>Data Subject Rights</u>. You may have a number of rights under data privacy laws in your jurisdiction. Depending on where you are based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you can contact your local human resources representative.

<u>AUSTRALIA</u>

Notifications

<u>Securities Notification</u>. This offer of PSUs is being made under Division 1A Part 7.12 of the Australian Corporations Act 2001 (Cth). If you offer shares of Common Stock acquired under the Plan for sale to a person or entity resident in Australia, your offer may be subject to disclosure requirements under Australian law. You should obtain legal advice on any disclosure obligations prior to making any such offer

<u>Tax Notification</u>. Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the PSU Award granted under the Plan, such that the PSU Award is intended to be subject to deferred taxation.

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Exchange Control Notification. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and for international fund transfers. You understand that if an Australian bank is assisting with the transaction, the bank will file the report on your behalf. You further understand if there is no Australian bank involved in the transfer, you will have to file the exchange control report.

CANADA

Terms and Conditions

Settlement of PSUs. Notwithstanding any terms or conditions of the Plan or the Agreement to the contrary and without prejudice to Section 4 of the Award Agreement, PSUs will be settled in shares of Common Stock only, not in cash.

Termination. The following provision replaces Section 6(l) of the Award Agreement in its entirety:

(l) for purposes of the PSU Award, your Continuous Service will be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing service or the terms of your employment or other service agreement, if any) as of the date that is the earliest of (i) the date of termination of your Continuous Service, (ii) the date on which you receive notice of termination of your Continuous Service, and (iii) the date on which you cease to be providing services to the Company, the Service Recipient or any other Affiliate, which date shall not be extended by any notice period or period of pay in lieu of such notice mandated under the employment laws of the jurisdiction in which you are providing service or the terms of your employment or other service agreement, if any. The Plan Administrator shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the PSU Award (including whether you may still be considered to be providing services while on a leave of absence).

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, your right to vest in the PSU Award, if any, will terminate effective upon the expiry of the minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the statutory notice period, nor will you be entitled to any compensation for lost vesting;

The following terms and conditions apply to Participants resident in Quebec:

Data Privacy. This provision supplements the Data Privacy Section of this Appendix:

You hereby authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to (i) discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan, and (ii) disclose and discuss any and all information relevant to the Plan with their advisors. You further authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to record such information and to keep such information in your employee file.

Notifications

Securities Law Notification. You are permitted to sell shares of Common Stock acquired under the Plan through the Designated Broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of the exchange on which the shares of Common Stock are then listed.

Foreign Asset/Account Reporting Notification. Canadian residents are required to report any foreign specified property held outside Canada (including PSU Awards and shares of Common Stock acquired under the Plan) annually on form T1135 (Foreign Income Verification Statement) if the total cost of the foreign specified property exceeds CAD 100,000 at any time during the year. Thus, if the CAD 100,000 cost threshold is exceeded by other foreign specified property held by the individual, PSU Awards must be reported (generally at a nil cost). For purposes of such reporting, shares of Common Stock acquired under the Plan may be reported at their adjusted cost basis. The adjusted cost basis of a share is generally equal to the fair market value of such share at the time of acquisition; however, if you own other shares of Common Stock (*e.g.*, acquired under other circumstances or at another time), the adjusted cost basis may have to be averaged with the adjusted cost bases of the other shares of Common Stock. *You should consult with your personal legal advisor to ensure compliance with applicable reporting obligations.*

CZECH REPUBLIC

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Notifications

Exchange Control Notification. You may be required to notify the Czech National Bank that you acquired shares of Common Stock under the Plan and/or that you maintain a foreign account. Such notification will be required if the aggregate value of your foreign direct investments is CZK 2,500,000 or more, you have a certain threshold of foreign financial assets, or you are specifically requested to do so by the Czech National Bank. *You should consult your personal legal advisor to ensure compliance with the applicable requirements.*

EGYPT

Notifications

Exchange Control Notification. If you are an Egyptian resident and you transfer funds into Egypt in connection with the sale of shares of Common Stock or the receipt of any dividends, you are required to do so through a registered bank in Egypt.

FRANCE

Terms and Conditions

Language Consent. By accepting this grant of PSUs, you confirm having read and understood the Plan and the PSU Award Agreement, which were provided in the English language. You accept the terms of the documents accordingly.

En acceptant cet octroi d'unités d'actions restreintes, vous confirmez avoir lu et compris le plan et le présent accord, qui ont été fournis en anglais. Vous acceptez les termes des documents en conséquence.

Notifications

Tax Information. The PSUs are not intended to qualify for special tax or social security treatment in France.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported to the German Federal Bank (*Bundesbank*). If you make or receive a payment in excess of this amount (including if you acquire shares of Common Stock with a value in excess of this amount under the Plan or sell shares of Common Stock via a foreign broker, bank or service provider and receive proceeds in excess of this amount) and/or if the Company withholds or sells shares of Common Stock with a value in excess of this amount to cover Tax Liability, you must report the payment and/or the value of the shares of Common Stock withheld or sold to Bundesbank. Such reports must be made either electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via Bundesbank's website (www.bundesbank.de) or via such other method (*e.g.*, by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank. You should consult a personal legal advisor to ensure compliance with applicable reporting requirements.

INDIA

Notifications

Exchange Control Notification. You understand that you must repatriate any dividends, as well as any proceeds from the sale of shares of Common Stock acquired under the Plan within such period of time as may be required under applicable regulations. You will receive a foreign inward remittance certificate ("***FIRC***") from the bank where you deposit the foreign currency, and you must maintain the FIRC as proof of repatriation of funds in the event that the Reserve Bank of India or your Service Recipient requests proof of repatriation. It is your responsibility to comply with these requirements. You may be required to provide information regarding funds received from participation in the Plan to the Company and/or your Service Recipient to enable them to comply with their filing requirements under exchange control laws in India.

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MEXICO

Terms and Conditions

Plan Document Acknowledgement. By accepting the PSU Award, you acknowledge that you have received a copy of the Plan and the PSU Award Agreement, which you have reviewed. You acknowledge further that you accept all the provisions of the Plan and the PSU Award Agreement. You also acknowledge that you have read and specifically and expressly approves the terms and conditions set forth in Section 6 of the Award Agreement, which clearly provides as follows:

(1) Your participation in the Plan does not constitute an acquired right;

(2) The Plan and your participation in it are offered by the Company on a wholly discretionary basis;

(3) Your participation in the Plan is voluntary; and

(4) None of the Company, the Service Recipient nor any other Affiliate are responsible for any decrease in the value of any shares of Common Stock acquired at settlement of the PSU Award.

Labor Law Policy and Acknowledgment. The following provision supplements Section 6 of the Award Agreement (Nature of Grant):

By accepting the PSU Award, you expressly recognizes that the Company, with its principal operating offices at 6309 Carpinteria Avenue, Carpinteria, CA 93013 U.S.A., is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares of Common Stock under the Plan do not constitute an employment relationship or other service contract between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole employer is a Mexican Affiliate of the Company. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participating in the Plan do not establish any rights between you and the Service Recipient and do not form part of the conditions and/or benefits provided by the Service Recipient for your Continuous Service and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your Continuous Service.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grants a full and broad release to the Company, and its subsidiaries, affiliates, branches, representation offices, shareholders, trustees, directors, officers, employees, agents, or legal representatives with respect to any such claim that may arise.

Reconocimiento del Documento del Plan. *Al aceptar la concesión de PSU, reconoce que ha recibido una copia del plan y el acuerdo de concesión de PSU, que ha revisado. Además, reconoce que acepta todas las disposiciones del Plan y el Acuerdo de adjudicación de PSU. También reconoce que ha leído y aprueba específica y expresamente los términos y condiciones establecidos en la Sección 6 del Acuerdo (Naturaleza de la concesión), que establece claramente lo siguiente:*

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(1) La participación del youe en el Plan no constituye un derecho adquirido;

(2) El Plan y la participación del youe en el Plan se ofrecen por la Compañía de manera totalmente discrecional;

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(3) La participación del youe en el Plan es voluntaria; y

(4) Ninguna parte de la Compañía, el Destinatario del Servicio ni ningún otro Afiliado son responsables de cualquier disminución en el valor de las acciones ordinarias adquiridas en el momento de la adjudicación del Premio PSU.

***Política Laboral y Reconocimiento**. Esta disposición suplementa la Sección 6 del Convenio (Naturaleza del Otorgamiento):*

Al aceptar el Premio PSU, usted reconoce expresamente que la Compañía, con sus principales oficinas operativas en 6309 Carpinteria Avenue, Carpinteria, CA 93013 USA, es la única responsable de la administración del Plan y que su participación en el Plan y adquisición de acciones de Las Acciones Comunes bajo el Plan no constituyen una relación laboral u otro contrato de servicio entre usted y la Compañía ya que usted participa en el Plan sobre una base totalmente comercial y su único empleador es un Afiliado mexicano de la Compañía. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pueda derivar de su participación en el Plan no establecen ningún derecho entre usted y el Destinatario del Servicio y no forman parte de las condiciones y / o beneficios proporcionados por el Servicio. Destinatario de su Servicio Continuo y cualquier modificación del Plan o su terminación no constituirán un cambio o menoscabo de los términos y condiciones de su Servicio Continuo.

Asimismo, el youe reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o discontinuar la participación del youe en cualquier momento y sin responsabilidad alguna frente el youe.

Finalmente, el youe por este medio declara que no se reserva derecho o acción alguna en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del Plan y, por lo tanto, el youe otorga el más amplio finiquito que en derecho proceda a favor de la Compañía, y sus afiliadas, sucursales, oficinas de representación, accionistas, fiduciarios, directores, funcionarios, empleados, agentes o representantes legales en relación con cualquier demanda o reclamación que pudiera surgir.

Notifications

Securities Law Notification. The PSU Award and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the PSU Award Agreement and any other document relating to the PSU Award may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are providing service to the Company or one of its Affiliates made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. The PSU Award is subject to section 257 of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) and you will not be able to make any subsequent offer to sell or sale of the shares of Common Stock in Singapore, unless such offer or sale is made (1) after six (6) months from the Date of Grant; (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA; or (3) pursuant to and in accordance with any the conditions of any applicable provision of the SFA.

Notifications

Securities Law Notification. The offer of the Plan, the PSU Award, and the issuance of the underlying shares of Common Stock at settlement are being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. You acknowledge that if you are a director, associate director or shadow director of a Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (e.g., PSU Award or shares of Common Stock) in the Company or any Affiliate within two (2) business days of (i) its acquisition or disposal, (ii) any change in previously disclosed interest (*e.g.*, when the shares of Common Stock are sold), or (iii) becoming a director, associate director or shadow director.

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<u>SPAIN</u>

Terms and Conditions

<u>Labor Law Acknowledgement</u>. The following provision supplements Section 6 of the Award Agreement:
By accepting the PSUs granted hereunder, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant PSUs under the Plan to individuals throughout the world. The decision is a limited decision, which is entered into upon the express assumption and condition that any PSU Awards granted will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis, other than as expressly set forth in the PSU Award Agreement, including this Appendix. Consequently, you understand that the PSU Awards granted hereunder are given on the assumption and condition that they shall not become a part of any employment contract and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, you understand and freely accept that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant of PSU Awards since the future value of the PSUs and the underlying shares of Common Stock are unknown and unpredictable. In addition, you understand that any PSUs granted hereunder would not be made but for the assumptions and conditions referred to above; thus, you

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understand, acknowledge and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of PSUs or right to PSUs shall be null and void.

Further, the vesting of the PSUs is expressly conditioned on your continued and active rendering of service to the Company, the Service Recipient or any Affiliate, such that if service terminates for any reason whatsoever, the PSUs may cease vesting immediately, in whole or in part, effective on the date of your termination (unless otherwise specifically provided in the PSU Award Agreement). This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a "<u>despido improcedente</u>"); (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) you terminate service due to a change of work location, duties or any other employment or contractual condition; (4) you terminate service due to a unilateral breach of contract by the Service Recipient; or (5) you terminate for any other reason whatsoever. Consequently, upon termination for any of the above reasons, you may automatically lose any rights to PSUs that were not vested on the date of your termination, as described in the Plan and the PSU Award Agreement.

You acknowledge that you have read and specifically accept the conditions referred to in Section 6 of the Award Agreement.

Notifications

<u>Securities Law Notification</u>. No "<u>offer of securities to the public</u>," as defined under Spanish law, has taken place or will take place in the Spanish territory. The PSU Award Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

<u>Exchange Control Notification</u>. If you acquire shares of Common Stock under the Plan, you must declare the acquisition to the *Direccion General de Comercio e Inversiones* (the "<u>DGCI</u>"). If you acquire the shares of Common Stock through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGCI for you; otherwise, you will be required to make the declaration by filing a D-6 form. You must declare ownership of any shares of Common Stock with the DGCI each January while the shares of Common Stock are owned and must also report, in January, any sale of shares of Common Stock that occurred in the previous year for which the report is being made, unless the sale proceeds exceed the applicable threshold, in which case the report is due within one (1) month of the sale.

<u>UNITED ARAB EMIRATES</u>

Notifications

<u>Securities Law Notification</u>. The PSU Award Agreement, the Plan, and other incidental communication materials related to the PSUs are intended for distribution only to individuals providing service to the Company or one of its Affiliates for the purposes of an incentive scheme.

The Emirates Securities and Commodities Authority and the Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this statement nor taken steps to verify the information set out in it, and have no responsibility for it.

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The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If you do not understand the contents of the PSU Award Agreement or the Plan, you should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Obligations. This provision supplements Section 4 of the Award Agreement:

Without limitation to Section 4 of the Award Agreement, you hereby agree that you are liable for any Tax Liability related to your participation in the Plan and hereby covenant to pay such Tax Liability, as and when requested by the Company or (if different) the Service Recipient or by HM Revenue & Customs ("***HMRC***") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and (if different) the Service Recipient against any Tax Liability that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the indemnification provision in Section 4 of the Award Agreement, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any Tax-Liability as it may be considered to be a loan. In this case, the amount of any income tax due but not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the withholding obligation occurs may constitute an additional benefit to you on which additional income tax and National Insurance Contributions ("***NICs***") may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient the amount of any employee NICs due on this additional benefit, which the Company and/or the Service Recipient may recover at any time thereafter by any of the means referred to in Section 4 of the Award Agreement.

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Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Craig F. Courtemanche, Jr., certify that:

1. I have reviewed this Form 10-Q of Procore Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2024 August 2, 2024

By: /s/ Craig F. Courtemanche, Jr.

Craig F. Courtemanche, Jr.
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Howard Fu, certify that:

1. I have reviewed this Form 10-Q of Procore Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2024 August 2, 2024

By: /s/ Howard Fu

Howard Fu
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Craig F. Courtemanche, Jr., President and Chief Executive Officer of Procore Technologies, Inc. (the “Company”), hereby certifies that, to the best of his knowledge:

1. The Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2024 June 30, 2024, to which this Certification is attached as Exhibit 32.1 (the “Quarterly Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2024 August 2, 2024

By: /s/ Craig F. Courtemanche, Jr.

Craig F. Courtemanche, Jr.
President and Chief Executive Officer
(Principal Executive Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Procore Technologies, Inc. under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Howard Fu, Chief Financial Officer of Procore Technologies, Inc. (the “Company”), hereby certifies that, to the best of his knowledge:

1. The Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2024 June 30, 2024, to which this Certification is attached as Exhibit 32.2 (the “Quarterly Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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Date: May 2, 2024 August 2, 2024

By: /s/ Howard Fu

Howard Fu

Chief Financial Officer

(Principal Financial Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Procore Technologies, Inc. under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

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