



G U N D E R S O N D E T T M E R

WHAT GCs SHOULD EXPECT BEFORE AND AFTER THE IPO

March 12, 2024

We represent *what's next.*

Agenda

- Introductory remarks
- Legal team deliverables
- Where legal can add strategic value
- Q&A

Speakers



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400+
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11
offices worldwide

VENTURE

#1 GLOBALLY

most active law firm for venture capital financings every year since 2014 (PitchBook)

\$300B+

raised in venture financings since 2021

M&A

350+

M&A transactions handled globally since 2021

\$54B+

in aggregate deal value for M&A transactions since 2021

PUBLIC COMPANIES

380+

public offerings handled globally by the team

\$16B+

raised in public offerings since 2010

S-1 Table of Contents

TABLE OF CONTENTS

	<u>Page</u>
Prospectus Summary	1
Risk Factors	17
Information Regarding Forward-Looking Statements	50
Market, Industry, and Other Data	52
Use of Proceeds	54
Dividend Policy	55
Capitalization	56
Dilution	58
Selected Consolidated Financial and Other Data	61
Management's Discussion and Analysis of Financial Condition and Results of Operations	63
Business	95
Management	111
Executive Compensation	119
Certain Relationships and Related Party Transactions	134
Principal Stockholders	139
Description of Capital Stock	142
Shares Eligible for Future Sale	148
Material U.S. Federal Income Tax Considerations For Non-U.S. Holders of Common Stock	151
Underwriting	154
Validity of Common Stock	160
Experts	160
Where You Can Find Additional Information	160
Index to Consolidated Financial Statements	F-1

Principal Stockholder (Cap) Table

<u>Name of Beneficial Owner</u>	<u>Shares Beneficially Owned Prior to the Offering and the Concurrent Private Placement</u>		<u>Shares Beneficially Owned After the Offering and the Concurrent Private Placement</u>	
	<u>Shares</u>	<u>%</u>	<u>Shares</u>	<u>%</u>
Named Executive Officers and Directors:				
Frank Calderoni(1)	3,656,250	3.4%	3,656,250	2.9%
Anup Singh(2)	257,100	*	257,100	*
Paul Melchiorre(3)	1,250,000	1.2%	1,250,000	1.0%
Robert E. Beauchamp(4)	135,000	*	135,000	*
Susan N. Bostrom (5)	220,000	*	220,000	*
Ravi Mohan (6)	13,427,098	12.8%	13,427,098	11.0%
Standish O'Grady (7)	12,770,625	12.2%	12,770,625	10.5%
Sandesh Patnam (8)	7,976,217	7.6%	9,150,279	7.5%
Rob Ward (9)	7,926,486	7.6%	7,926,486	6.5%
David Conte	250,000	*	250,000	*
All Executive Officers and Directors as a Group (9 persons)(10)	46,361,676	42.5%	47,535,738	37.8%
<u>Name of Beneficial Owner</u>	<u>Shares Beneficially Owned Prior to the Offering</u>		<u>Shares Beneficially Owned After the Offering</u>	
	<u>Shares</u>	<u>%</u>	<u>Shares</u>	<u>%</u>
5% Stockholders:				
Shasta Ventures II(11)	13,427,098	12.8%	13,427,098	11.0%
Entities affiliated with Premji Invest(12)	7,781,912	7.4%	8,924,724	7.3%
Entities affiliated with Granite Ventures(13)	12,701,777	12.1%	12,701,777	10.4%
Entities affiliated with Meritech Capital Partners(14)	7,926,486	7.6%	7,926,486	6.5%
Entities affiliated with Coatue Private Fund(15)	8,057,406	7.7%	8,057,406	6.6%

Risk Factors

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our common stock. The occurrence of any of the events or developments described below could materially and adversely affect our business, financial condition, results of operations, and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See "Information Regarding Forward-Looking Statements."

We have a limited history of operating at our current scale and under our current strategy, which makes it difficult to predict our future operating results, and we may not achieve our expected operating results in the future.

While we were originally formed as Anaplan, LLC in 2008 and first introduced our business planning platform in 2011, much of our growth has occurred over the last two years. Over the last two years we have hired new senior management, substantially increased our sales and customer success headcount, shifted our sales strategy to increase our focus on large global enterprises, which we define as companies that are members of the Forbes Global 2000, or Global 2000, and increased our reliance on partners to accelerate our sales process and provide implementation services. We have also substantially increased our engineering headcount and increased the frequency of our product enhancements and releases. As we have a limited history of operations at our current scale and under our current strategy, our ability to forecast our future operating results and plan for and model future growth is limited and subject to a number of uncertainties. In addition, we have encountered and will encounter risks and uncertainties frequently experienced by growing companies in rapidly changing markets. If the assumptions regarding these risks and uncertainties are incorrect or change, or if we do not execute on our strategy and manage these risks and uncertainties successfully, our operating results could differ materially from our expectations and those of securities analysts and investors, and our business could suffer and the trading price of our common stock could decline.

We have a history of net losses, we anticipate increasing our operating expenses in the future, and we do not expect to be profitable for the foreseeable future.

We have incurred significant losses in each period since our inception, including net losses of \$54.2 million, \$40.2 million, \$47.6 million, and \$47.2 million, respectively, in fiscal 2016, 2017, and 2018, and for the six months ended July 31, 2018. We had an accumulated deficit of \$259.4 million at July 31, 2018. Our losses and accumulated deficit reflect the substantial investments we have made to acquire new customers and develop our platform. We expect our operating expenses to increase substantially in the foreseeable future as we make investments and implement initiatives designed to grow our business, including:

- expanding our sales and marketing organization to increase our overall customer base and expand sales within our current customer base;
- expanding our offices and headcount internationally as we seek to continue to penetrate international markets;
- investing in research and development to improve the capabilities of our platform;

Exhibit List

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
1.1#	<u>Form of Underwriting Agreement.</u>
3.1#	<u>Restated Certificate of Incorporation of Registrant, as amended.</u>
3.2#	<u>Form of Amended and Restated Certificate of Incorporation of Registrant, to be effective upon completion of this offering.</u>
3.3#	<u>Bylaws of Registrant.</u>
3.4#	<u>Form of Amended and Restated Bylaws of Registrant, to be effective upon completion of this offering.</u>
4.1#	<u>Amended and Restated Investors' Rights Agreement, dated November 21, 2017, by and among the Registrant and the parties thereto.</u>
4.2#	<u>Warrant to Purchase Stock, dated November 2, 2012.</u>
4.3#	<u>Warrant to Purchase Shares of Common Stock, dated July 16, 2013.</u>
5.1#	<u>Opinion of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP.</u>
10.1#	<u>Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.</u>
10.2#	<u>2012 Stock Plan and forms of agreements thereunder.</u>
10.3#	<u>The Registrant's 2018 Equity Incentive Plan, including form agreements, to be in effect upon completion of this offering.</u>
10.4#	<u>Severance and Change in Control Agreement, dated as of September 28, 2018, by and between the Registrant and Frank Calderoni.</u>
10.5#	<u>Severance and Change in Control Agreement, dated as of July 16, 2018, by and between the Registrant and Steven Birdsall.</u>
10.6#	<u>Severance and Change in Control Agreement, dated as of July 17, 2018, by and between the Registrant and Paul Melchiorre.</u>
10.7#	<u>The Registrant's 2018 Employee Stock Purchase Plan, to be in effect upon the completion of this offering.</u>
10.8#	<u>Confirmatory Employment Letter, dated September 28, 2018, between the Registrant and Frank Calderoni.</u>
10.9#	<u>Stock Purchase Agreement, dated as of January 29, 2016, by and between the Registrant and Paul Melchiorre.</u>
10.10#	<u>Confirmatory Employment Letter, dated June 4, 2018, between the Registrant and Steven Birdsall.</u>
10.11#	<u>Separation Letter and Consulting Agreement, dated July 2, 2018, between the Registrant and Anup Singh.</u>
10.12#	<u>Compensation Program for Non-Employee Directors.</u>
10.13#	<u>Credit Agreement between the Registrant and Wells Fargo, National Association, as amended.</u>
10.14#	<u>Sublease, dated November 9, 2017, by and between the Registrant and athenahealth, Inc.</u>
10.15#	<u>Employment Agreement, dated September 9, 2018, between the Registrant and David H. Morton, Jr.</u>
10.16#	<u>Severance and Change in Control Agreement, dated as of September 9, 2018, by and between the Registrant and David H. Morton, Jr.</u>

Executive Compensation

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table shows information regarding the compensation of our named executive officers for services performed in fiscal 2018.

Name and Principal Position	Year	Salary ⁽³⁾ (\$)	Bonus ⁽⁴⁾	Stock Awards ⁽⁵⁾ (\$)	Option Awards ⁽⁵⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁶⁾ (\$)	All Other Compensation ⁽⁷⁾ (\$)	Total (\$)
Frank Calderoni <i>Chief Executive Officer and Director</i>	2018	375,000	—	—	—	250,000	—	625,000
Anup Singh ⁽¹⁾ <i>Former Chief Financial Officer</i>	2018	163,750	60,000	1,036,502	1,112,085	89,869	6,889	2,468,895
Paul Melchiorre ⁽²⁾ <i>Former Chief Revenue Officer</i>	2018	300,000	—	—	—	142,500	98,857	541,357

(1) Mr. Singh's employment with us commenced in July 2017 and he resigned for personal reasons in July 2018.

(2) Mr. Melchiorre transitioned from his role as Chief Revenue Officer in February 2018, but remains an employee serving in a different role.

(3) For Mr. Singh, represents the prorated base salary earned by him following the commencement of his employment in July 2017. Prior to his resignation for personal reasons in July 2018, Mr. Singh's offer letter entitled him to an annual base salary of \$325,000.

(4) Represents an initial cash bonus of \$60,000 paid to Mr. Singh in connection with the commencement of his employment.

(5) Represents the aggregate grant date fair value of stock awards or options, as applicable, granted to the officer in the applicable fiscal year, computed in accordance with FASB ASC Topic 718. See Note 6 to our consolidated financial statements included elsewhere in this prospectus for a discussion of the assumptions made by us in determining the grant date fair value of our equity awards.

(6) Represents payments made pursuant to our annual bonus plan and, in the case of Mr. Singh, the bonus amount for fiscal 2018 was pro-rated for partial year of service performed during his first year of service.

(7) For Messrs. Singh and Melchiorre, represents imputed interest under the applicable accounting rules on outstanding notes held by each of them in fiscal 2018.

Narrative Explanation of Compensation Arrangements with Our Named Executive Officers

We have entered into confirmatory employment letters with each of our named executive officers, each of which provides for at-will employment. Each of those letters also provides for the named executive's annual base salary, the opportunity to earn an annual bonus, and the target amount of the bonus. In connection with the confirmatory employment letters, we have also entered into a severance and change in control agreement with each of our named executive officers prior to the completion of this offering, pursuant to which each named executive officer currently employed by us will be eligible to receive certain benefits in the event his employment is terminated under certain circumstances or our change in control, as described under "—Severance and Change in Control Benefits" below. In July 2018, Mr. Singh resigned for personal reasons as our Chief Financial Officer.

The employment terms and severance and change in control benefits for each of our named executive officers were initially set forth in their respective offer letters, which were superseded by the confirmatory employment letters and the severance and change in control agreements. The offer letters with our named executive officers also set forth the terms of their initial equity-based awards. In addition, in August 2018, our board of directors granted Mr. Calderoni an option to purchase 682,200 shares of our common stock and an award of 408,900 restricted stock units, each of which is subject to certain vesting conditions, including that Mr. Calderoni must remain in continuous service with us through the applicable vesting dates.

Management

MANAGEMENT

Executive Officers, Key Employees, and Directors

The following table sets forth information regarding our executive officers and directors, as of October 1, 2018:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Executive Officers		
Frank Calderoni	61	President, Chief Executive Officer, and Director
David H. Morton, Jr.	46	Chief Financial Officer
Steven Birdsall	53	Chief Revenue Officer
Non-Employee Directors		
Robert E. Beauchamp ^{(2),(3)}	58	Director
Susan L. Bostrom ⁽²⁾	57	Director
David Conte ^{(1),(3)}	52	Director
Ravi Mohan ⁽¹⁾	51	Director
Standish O'Grady ⁽²⁾	58	Director
Sandesh Patnam ⁽¹⁾	44	Director
Rob Ward	51	Director

(1) Member of the audit committee.

(2) Member of the compensation committee.

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

Executive Officers

Frank Calderoni has served as our President and Chief Executive Officer and as a member of our board of directors since January 2017 and he also served as our Interim Chief Financial Officer from July 2018 to September 2018. From June 2015 to December 2016, Mr. Calderoni served as Executive Vice President, Operations and Chief Financial Officer of Red Hat, Inc., an open-source enterprise software provider. From May 2004 to January 2015, Mr. Calderoni served in various positions, most recently as Chief Financial Officer of Cisco Systems, Inc., a networking and storage vendor. From February 2002 to May 2004, Mr. Calderoni served as Senior Vice President and Chief Financial Officer of QLogic, Inc., a provider of network infrastructure products. From February 2000 to February 2002, Mr. Calderoni served as Senior Vice President and Chief Financial Officer of SanDisk Corporation. Prior to that, he was employed for 21 years by IBM Corporation, where he held a number of executive positions. Mr. Calderoni currently serves on the board of directors of Adobe Systems Incorporated, a global software company, and Palo Alto Networks, Inc., a network security company, and has previously served on the board of directors of Nimble Storage, Inc., a data storage company. Mr. Calderoni holds a B.S. in Accounting and Business Administration, with a major in Finance from Fordham University and an M.B.A. from Pace University.

David H. Morton, Jr., has been the Chief Financial Officer of Anaplan, Inc. since September 2018. Mr. Morton previously served as the Chief Accounting Officer of Tesla, Inc. from August 2018 to September 2018. Mr. Morton served as Executive Vice President, Chief Financial Officer and Principal Accounting Officer of Seagate Technology, plc from October 2015 to August 2018. Mr. Morton also served as Senior Vice President of Finance, Treasurer and Principal Accounting Officer from April 2014 to October 2015 and Vice President of Finance, Treasurer and Principal Accounting Officer from October 2009 to April 2014, in addition to varying roles of increasing responsibility from August 1995 to October 2009, at Seagate Technology, plc. Mr. Morton holds a B.S. in Business Administration with a major in Finance, Real Estate and Law from California State Polytechnic University, Pomona.

Related Party Transactions

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment, and change in control arrangements and indemnification arrangements, discussed, when required, in the sections titled "Management" and "Executive Compensation" and the registration rights described in the section titled "Description of Capital Stock—Registration Rights," the following is a description of each transaction since February 1, 2015 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds \$120,000; and
- any of our directors, executive officers or holders of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Equity Financings

Sale of Series F Preferred Stock

In November 2017, we sold an aggregate of 5,454,542 shares of our Series F preferred stock at a purchase price of \$11.00 per share to accredited investors for an aggregate purchase price of approximately \$59.9 million. Each share of our Series F preferred stock will convert automatically into one share of our common stock immediately prior to the completion of this offering.

The following table summarizes purchases of shares of our Series F preferred stock by our executive officers, directors and holders of more than 5% of our capital stock.

Purchaser	Shares of Series F Preferred Stock	
	Number of Shares	Aggregate Gross Consideration (\$)
Entities affiliated with Premji Invest ⁽¹⁾	2,272,727	\$ 24,999,997
Entities affiliated with Granite Ventures ⁽²⁾	45,454	\$ 499,994
Entities affiliated with Meritech Capital ⁽³⁾	386,363	\$ 4,249,993
Total	2,704,544	\$ 29,749,984

(1) Sandesh Patnam, a member of our board of directors, is a partner at Napean Trading and Investment Co (Singapore) Pte. Ltd, an entity affiliated with Premji Invest. Napean Trading and Investment Co (Singapore) Pte. Ltd holds more than 5% of our capital stock.

(2) Standish O'Grady, a member of our board of directors, is a Managing Director at Granite Ventures. Entities affiliated with Granite Ventures holds more than 5% of our capital stock. Consists of 45,454 shares held by GV Anaplan SPV, L.P.

(3) Rob Ward, a member of our board of directors, is a Managing Director at Meritech Capital. Entities affiliated with Meritech Capital holds more than 5% of our capital stock. Consists of (i) 377,052 shares held by Meritech Capital Partners IV L.P. and (ii) 9,311 shares held by Meritech Capital Affiliates IV L.P.

Sale of Series E Preferred Stock

In December 2015 and January 2016, we sold an aggregate of 8,829,410 shares of our Series E preferred stock at a purchase price of \$10.0991 per share to accredited investors for an aggregate purchase price of approximately \$89.2 million. Each share of our Series E preferred stock will convert automatically into one share of our common stock immediately prior to the completion of this offering.

Business Section

BUSINESS

Overview

Anaplan is pioneering the category of Connected Planning, which allows organizations to transform their businesses by making better and faster decisions.

We believe Connected Planning is the next essential cloud category. It fundamentally transforms planning by connecting all of the people, data, and plans needed to accelerate business value and enable real-time planning and decision-making in rapidly changing business environments. Connected Planning accelerates business value by transforming the way organizations make decisions and placing the power of planning in the hands of every individual at every level within and between organizations.

Connected Planning represents a fundamental shift from the legacy approach to planning, which is typically confined to the finance department and uses a patchwork of outdated and disconnected tools and manual processes that are often overly complex, slow, inefficient, and static. Connected Planning enables dynamic, collaborative, and intelligent planning across all areas of an organization, including finance, sales, and supply chain, and other corporate functions such as marketing, human resources, and operations.

Our cloud platform is a complete end-to-end solution that addresses the Connected Planning needs of all organizations with a focus on the largest global enterprises. We define large global enterprises as companies included in the Forbes Global 2000, or the Global 2000, an annual ranking of the largest public companies in the world by Forbes magazine. We empower customers to quickly and easily build models to address their most complex business challenges. Our powerful modeling engine, which is based on our proprietary Hyperblock™ technology, enables thousands of concurrent users to access a centralized single source of information for planning, ensuring the consistency, quality, and integrity of the data. Our innovative in-memory architecture allows customers to rapidly run alternative scenarios to understand the impact of changes in business assumptions. This functionality allows users to view and assess the impact of assumptions on plans and key performance indicators in real time. Our platform also leverages predictive analytics to produce actionable intelligence that gives our customers a competitive advantage. We are investing in artificial intelligence, including machine learning, to further enhance the predictive capabilities of our platform.

Our proprietary Hyperblock technology is at the core of our platform and was purpose-built for Connected Planning. This powerful in-memory modeling engine leverages 64-bit multi-core parallel processors to deliver calculations on a massive amount of data at very high speed in real time. Our platform unites traditionally distinct or disconnected database structures, including relational, columnar, and online analytical processing, or OLAP, with in-memory data storage and calculation. Our flexible data structure enables users to easily build and modify complex multi-dimensional models in a single modeling environment, scaling to thousands of concurrent users. Together, these technologies enable flexible modeling, widespread collaboration, and rapid calculation and iteration. As a result, our platform provides insights that were previously unavailable.

We put the success of our customers at the center of our culture, strategy, and investments. As thought leaders in Connected Planning, we have developed deep domain expertise and best practices that are crucial in addressing our customers' planning challenges. By aligning our thought leadership, worldwide development and delivery capabilities, and local sales and service resources, our Customer First strategy drives exceptional value throughout our customers' Connected Planning journeys. We view our Customer First strategy as core to capturing our Connected Planning vision and driving continued expansion in the use of our platform.

We focus our selling efforts on executives of large enterprises, who are often making a strategic purchase of our platform with the potential for broad use throughout their organizations. We use a "land



CLE Code

7050

Back-up Examples

We focus our selling efforts on executives of large enterprises, who are often making a strategic purchase of our platform with the potential for broad use throughout their organizations. We use a “land and expand” sales strategy to capitalize on this potential. Our platform is often initially adopted within a specific line of business, including in finance, sales, and supply chain, and other corporate functions such as marketing, human resources, and operations, for one or more planning use cases. Once customers see the benefits of our platform for their initial use cases, they often increase the number of users, add new use cases, and expand to additional lines of business, divisions, and geographies. This expansion often generates a natural network effect in which the value of our platform increases as more use cases are adopted, more users are connected, and greater amounts of data are incorporated in our platform. **We have been recognized for our single, enterprise-wide Connected Planning platform by Gartner in the July 2018 Magic Quadrant for Cloud Financial Planning and Analysis Solutions, the January 2018 Magic Quadrant for Sales Performance Management, the August 2018 Hype Cycle for Human Capital Management Technology, 2018, and included in the May 2018 The Gartner CRM Vendor Guide, 2018.**

As of July 31, 2018, **979 customers were using our platform.** Of these, **220, including 23 of our top 25 customers, were members of the Global 2000,** which we believe presents our greatest growth opportunity. We had **101, 148, and 196 customers that were members of the Global 2000 as of the end of fiscal 2016, 2017, and 2018,** respectively. The revenue generated from our Global 2000 customers represented 56%, 54%, 55%, and 56% of our total revenue in fiscal 2016, 2017, and 2018, and the six months ended July 31, 2018, respectively. The success of our “land and expand” strategy is validated by the expansion we have experienced in the use of our platform by our largest customers and by our dollar-based net expansion rates. **Our top 25 customers by average annual recurring revenue as of July 31, 2018, 23 of which are large enterprise customers included in the Global 2000, had average annual recurring revenue of approximately \$2.3 million, compared to the average annual recurring revenue represented by their initial purchase of approximately \$360,000.** The revenue from these 25 customers made up 29% of our total revenue in fiscal 2018 and 26% of our total revenue in the six months ended July 31, 2018. **In addition, our annual dollar-based net expansion rate for Anaplan as a whole was approximately 135%, 123%, 122%, and 123% as of the end of fiscal 2016, 2017, and 2018, and July 31, 2018, respectively.** See “Market, Industry, and Other Data” for a description of how we calculate our dollar-based net expansion rate. **The number of customers with greater than \$250,000 of annual recurring revenue was 59, 113, 181, and 213 as of the end of fiscal 2016, 2017, and 2018, and July 31, 2018, respectively.**



CLE Code

3401