Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, together with the other information contained in this Annual Report on Form 10-K, including our consolidated financial statements and related notes, before deciding to invest in our common stock. If any of the following risks actually occurs, our business, financial condition, results of operations and future prospects could be materially and adversely affected. In that event, the trading price of our common stock could decline, and you could lose part or all of your investment.

Risks Related to Our Business and Industry

We have a limited operating history and have incurred significant losses since our inception. We may not achieve or maintain profitability in the future.

We have a limited operating history and have incurred significant losses since our inception. We incurred net losses of $[redacted] million, $[redacted] million and $[redacted] million for the years ended December 31, 2022, 2023 and 2024, respectively. We expect our expenses will increase substantially in the foreseeable future as we continue to develop our platform, expand our customer base, and grow our operations. These efforts may be more costly than we expect and may not result in increased revenue or growth. We may not be able to generate sufficient revenue to offset these increased expenses, and we may continue to incur significant losses in the future. Our ability to achieve profitability depends on many factors, including the adoption of our platform by customers, the pricing of our services, the efficiency of our operations, and the competitive landscape. We may not achieve or maintain profitability in the future, and even if we do, we may not be able to maintain or increase our profitability.

Our quarterly and annual operating results may fluctuate significantly, which could cause the trading price of our common stock to decline.

Our quarterly and annual operating results have fluctuated in the past and may fluctuate significantly in the future due to a variety of factors, many of which are outside our control. These factors include the timing of customer purchases, the length of our sales cycles, the mix of customers and products, changes in our pricing policies, the timing of expenses, the impact of foreign currency exchange rates, and general economic conditions. For example, our sales cycles can be long and unpredictable, and the timing of large customer purchases can cause our revenue to vary significantly from quarter to quarter. Fluctuations in our operating results may cause the trading price of our common stock to decline, and you may lose part or all of your investment.

We depend on a small number of customers for a significant portion of our revenue, and the loss of any of these customers could harm our business.

We depend on a small number of customers for a significant portion of our revenue. For the year ended December 31, 2024, our largest customer accounted for [redacted]% of our revenue, and our ten largest customers accounted for [redacted]% of our revenue. The loss of any of these customers, or a significant reduction in the amount they purchase from us, could harm our business, financial condition, and results of operations. We do not have long-term contracts with many of our customers, and they may terminate their relationships with us at any time. We may not be able to replace the revenue from any lost customers with revenue from new customers.

We operate in a highly competitive market and may not be able to compete effectively.

The market for our products is highly competitive, and we expect competition to increase in the future. We compete with a number of companies, including large, well-established companies with greater resources than we have. These competitors may be able to develop products that are superior to ours, or that achieve greater market acceptance than ours. They may also be able to offer lower prices, more extensive services, or more aggressive marketing campaigns. If we are unable to compete effectively, our business, financial condition, and results of operations could be harmed.

Our business depends on the continued growth of the market for our products, and if this market does not grow as we expect, our business could be harmed.

We believe that the market for our products will grow in the future, but this market is relatively new and may not grow as we expect. Many potential customers may be reluctant to adopt our products because they are unfamiliar with them, because they prefer to use existing products, or because they do not perceive the benefits of our products. If the market for our products does not grow as we expect, or if it grows more slowly than we expect, our business, financial condition, and results of operations could be harmed.

We may not be able to attract and retain customers cost-effectively.

We spend significant amounts on sales and marketing to attract new customers and to retain existing customers. We may not be able to attract and retain customers cost-effectively. Our customer acquisition costs may increase in the future, and we may not be able to recover these costs through increased revenue. If we are unable to attract and retain customers cost-effectively, our business, financial condition, and results of operations could be harmed.

We rely on third-party cloud infrastructure providers, and any disruption in their services could harm our business.

We host our platform and store our customers' data on third-party cloud infrastructure provided by Amazon Web Services and Google Cloud Platform. We do not control the operation of these facilities, and we are vulnerable to any disruption in their services, including outages, cyberattacks, and natural disasters. Any such disruption could cause our platform to be unavailable to our customers, which could harm our reputation and our business. We may also incur significant costs to migrate our platform to another provider if we are unable to reach acceptable terms with our current providers.

We may acquire other companies or technologies, which could divert our management's attention, result in dilution to our stockholders, and harm our business.

We may acquire other companies or technologies in the future. Acquisitions involve numerous risks, including the diversion of our management's attention from our core business, the assumption of unknown liabilities, the dilution of our stockholders' ownership, and the failure to integrate the acquired company's operations and technology with our own. We may not be able to identify suitable acquisition targets, or we may not be able to complete acquisitions on favorable terms. If we are unable to successfully integrate any acquisitions, our business, financial condition, and results of operations could be harmed.

Our international operations expose us to additional risks that could harm our business.

We have customers in [redacted] countries outside the United States, and we plan to expand our international operations in the future. Our international operations expose us to additional risks, including fluctuations in foreign currency exchange rates, compliance with foreign laws and regulations, including data privacy laws, the difficulty of managing operations in different time zones, and political and economic instability. These risks could harm our business, financial condition, and results of operations.

We are subject to data privacy laws and regulations, and our failure to comply with these laws could harm our business.

We collect and process personal data from our customers and their employees, and we are subject to a number of data privacy laws and regulations, including the General Data Protection Regulation in the European Union and the California Consumer Privacy Act. These laws and regulations are complex and may change over time. We may incur significant costs to comply with these laws, and our failure to comply could result in fines, lawsuits, and damage to our reputation. Any of these could harm our business, financial condition, and results of operations.

We may not be able to protect our intellectual property rights, and we may be subject to claims that we infringe the intellectual property rights of others.

We rely on a combination of patents, trademarks, copyrights, and trade secrets to protect our intellectual property. We may not be able to obtain or maintain these rights, and we may not be able to enforce them against infringers. We may also be subject to claims that we infringe the intellectual property rights of others. Defending these claims could be costly and time-consuming, and we may not prevail. If we are unable to protect our intellectual property rights, or if we are found to infringe the intellectual property rights of others, our business, financial condition, and results of operations could be harmed.

We depend on our key employees and may not be able to retain them or attract new employees.

We depend on the continued services of our key employees, including our executive officers and our engineering and sales teams. We may not be able to retain these employees, and we may not be able to attract new employees with the skills we need. The loss of key employees or our inability to attract new employees could harm our business, financial condition, and results of operations.

Our business is subject to the risk of earthquakes, fires, floods, and other natural disasters.

Our headquarters and some of our operations are located in areas that are subject to earthquakes, fires, floods, and other natural disasters. These events could disrupt our operations, damage our facilities, and harm our business, financial condition, and results of operations. We may not have adequate insurance to cover the losses that could result from these events.

We may need additional capital in the future, and we may not be able to obtain it on favorable terms.

We may need additional capital in the future to fund our operations, to develop our platform, or to acquire other companies or technologies. We may not be able to obtain this capital on favorable terms, or at all. If we are unable to obtain additional capital when we need it, our business, financial condition, and results of operations could be harmed.

Risks Related to Our Common Stock

The trading price of our common stock may be volatile, and you may lose part or all of your investment.

The trading price of our common stock may be volatile and may fluctuate significantly in response to a variety of factors, many of which are outside our control. These factors include our quarterly and annual operating results, changes in our financial guidance, the announcement of new products or services by us or our competitors, changes in the market for our products, and general economic conditions. You may lose part or all of your investment in our common stock.

Future sales of our common stock could cause the trading price of our common stock to decline.

Sales of a substantial number of shares of our common stock in the public market could cause the trading price of our common stock to decline. As of December 31, 2024, we had [redacted] shares of common stock outstanding. Many of these shares are subject to lock-up agreements that restrict the sale of these shares for a period of time after our initial public offering. When these lock-up agreements expire, these shares will be eligible for sale in the public market, subject to applicable securities laws. We may also issue additional shares of common stock in the future, which could dilute the ownership of our existing stockholders and could cause the trading price of our common stock to decline.

Our charter documents and Delaware law could discourage a takeover that stockholders may consider favorable.

Our amended and restated certificate of incorporation and our amended and restated bylaws contain provisions that could discourage, delay, or prevent a change in control of our company or a change in our management. These provisions include a classified board of directors, a prohibition on stockholder action by written consent, and the ability of our board of directors to issue preferred stock without stockholder approval. Delaware law also contains provisions that could discourage, delay, or prevent a change in control of our company. These provisions could harm the trading price of our common stock.

We do not intend to pay dividends on our common stock, and you may not receive any return on your investment.

We have never declared or paid any cash dividends on our common stock, and we do not intend to pay any cash dividends in the foreseeable future. We intend to retain all of our earnings, if any, to finance the growth of our business. You may not receive any return on your investment in our common stock unless you sell your shares for a price greater than what you paid for them.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We maintain a cybersecurity program that is designed to identify, assess, and manage material risks from cybersecurity threats to our information systems and the data we process. Our program is integrated into our overall risk management processes and is overseen by our board of directors and our executive management team.

Our cybersecurity program includes a number of technical, administrative, and physical safeguards. These include encryption of data in transit and at rest, multi-factor authentication for access to our systems, regular vulnerability scanning and penetration testing, and employee training on cybersecurity awareness. We also maintain an incident response plan that sets forth the steps we would take in the event of a cybersecurity incident.

We have not experienced any cybersecurity incidents that have had a material impact on our business, financial condition, or results of operations. However, we may experience such incidents in the future, and we may not be able to prevent or detect them. Any such incident could harm our reputation and our business.

Item 2. Properties

Our headquarters are located in [redacted], where we lease approximately [redacted] square feet of office space under a lease that expires in [redacted]. We also lease office space in [redacted] other locations. We believe that our facilities are adequate for our current needs and that we can obtain additional space on commercially reasonable terms if we need it.

Item 3. Legal Proceedings

We are not currently a party to any material legal proceedings. From time to time, we may be involved in lawsuits, claims, and proceedings arising in the ordinary course of our business. These matters may include intellectual property disputes, employment matters, and commercial disputes. We do not believe that the outcome of any of these matters will have a material adverse effect on our business, financial condition, or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is listed on the [redacted] under the symbol "[redacted]". Our initial public offering was completed on [redacted], 2021, at a price of $[redacted] per share. As of December 31, 2024, there were [redacted] holders of record of our common stock.

We have never declared or paid any cash dividends on our common stock, and we do not intend to pay any cash dividends in the foreseeable future. We intend to retain all of our earnings, if any, to finance the growth of our business.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements.

Overview

We are a [redacted] company that provides [redacted]. Our platform helps customers [redacted]. We generate revenue primarily from subscriptions to our platform, which are typically sold on an annual basis.

Key Factors Affecting Our Performance

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

- Our ability to attract new customers and to retain and expand our relationships with existing customers.
- The timing of customer purchases and the length of our sales cycles.
- The mix of customers and products.
- Changes in our pricing policies.
- The timing of expenses.
- The impact of foreign currency exchange rates.
- General economic conditions.

Results of Operations

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

	Year Ended December 31,		
	2022	2023	2024
	(in thousands)		
Revenue	$[redacted]	$[redacted]	$[redacted]
Cost of revenue	[redacted]	[redacted]	[redacted]
Gross profit	[redacted]	[redacted]	[redacted]
Operating expenses:			
Research and development	[redacted]	[redacted]	[redacted]
Sales and marketing	[redacted]	[redacted]	[redacted]
General and administrative	[redacted]	[redacted]	[redacted]
Total operating expenses	[redacted]	[redacted]	[redacted]
Loss from operations	[redacted]	[redacted]	[redacted]
Interest income	[redacted]	[redacted]	[redacted]
Other income (expense), net	[redacted]	[redacted]	[redacted]
Loss before income taxes	[redacted]	[redacted]	[redacted]
Provision for income taxes	[redacted]	[redacted]	[redacted]
Net loss	$[redacted]	$[redacted]	$[redacted]

Revenue

Revenue increased $[redacted] million, or [redacted]%, from 2023 to 2024. The increase was primarily due to the addition of new customers and the expansion of our relationships with existing customers. Revenue increased $[redacted] million, or [redacted]%, from 2022 to 2023.

Cost of Revenue and Gross Profit

Cost of revenue consists primarily of [redacted]. Gross profit increased $[redacted] million, or [redacted]%, from 2023 to 2024. Our gross margin was [redacted]% in 2024, compared to [redacted]% in 2023. The increase in gross margin was primarily due to [redacted].

Operating Expenses

Research and development expenses increased $[redacted] million, or [redacted]%, from 2023 to 2024. The increase was primarily due to [redacted]. Research and development expenses increased $[redacted] million, or [redacted]%, from 2022 to 2023.

Sales and marketing expenses increased $[redacted] million, or [redacted]%, from 2023 to 2024. The increase was primarily due to [redacted]. Sales and marketing expenses increased $[redacted] million, or [redacted]%, from 2022 to 2023.

General and administrative expenses increased $[redacted] million, or [redacted]%, from 2023 to 2024. The increase was primarily due to [redacted]. General and administrative expenses increased $[redacted] million, or [redacted]%, from 2022 to 2023.

Loss from Operations

Loss from operations was $[redacted] million in 2024, compared to $[redacted] million in 2023 and $[redacted] million in 2022.

Interest Income

Interest income was $[redacted] million in 2024, compared to $[redacted] million in 2023 and $[redacted] million in 2022. The increase was primarily due to [redacted].

Other Income (Expense), Net

Other income (expense), net was $[redacted] million in 2024, compared to $[redacted] million in 2023 and $[redacted] million in 2022. The change was primarily due to [redacted].

Provision for Income Taxes

Provision for income taxes was $[redacted] million in 2024, compared to $[redacted] million in 2023 and $[redacted] million in 2022. The provision for income taxes in each period was primarily related to [redacted].

Liquidity and Capital Resources

As of December 31, 2024, we had $[redacted] million in cash and cash equivalents and $[redacted] million in short-term investments. We have incurred significant losses since our inception and have an accumulated deficit of $[redacted] million as of December 31, 2024. We expect our expenses will increase substantially in the foreseeable future as we continue to develop our platform, expand our customer base, and grow our operations. We may need additional capital in the future to fund our operations, to develop our platform, or to acquire other companies or technologies. We may not be able to obtain this capital on favorable terms, or at all.

Cash Flows

The following table sets forth our cash flows for the periods indicated:

	Year Ended December 31,		
	2022	2023	2024
	(in thousands)		
Net cash provided by (used in) operating activities	$[redacted]	$[redacted]	$[redacted]
Net cash used in investing activities	[redacted]	[redacted]	[redacted]
Net cash provided by (used in) financing activities	[redacted]	[redacted]	[redacted]
Net increase (decrease) in cash and cash equivalents	$[redacted]	$[redacted]	$[redacted]

Operating Activities

Net cash provided by operating activities was $[redacted] million in 2024, compared to $[redacted] million in 2023 and net cash used in operating activities was $[redacted] million in 2022. The increase in cash provided by operating activities was primarily due to [redacted].

Investing Activities

Net cash used in investing activities was $[redacted] million in 2024, compared to $[redacted] million in 2023 and $[redacted] million in 2022. The cash used in investing activities was primarily related to [redacted].

Financing Activities

Net cash provided by financing activities was $[redacted] million in 2024, compared to $[redacted] million in 2023 and $[redacted] million in 2022. The cash provided by financing activities was primarily related to [redacted].

Critical Accounting Estimates

The preparation of our consolidated financial statements in accordance with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates.

We believe that the following critical accounting estimates require us to make significant judgments and estimates in the preparation of our consolidated financial statements:

- Revenue recognition. We recognize revenue in accordance with ASC 606, Revenue from Contracts with Customers. We apply judgment in determining the standalone selling price of our performance obligations and in determining the pattern of revenue recognition.
- Stock-based compensation. We measure and recognize compensation expense for all stock-based awards granted to employees and directors based on the grant-date fair value of the awards. We apply judgment in estimating the fair value of our common stock and in estimating the expected term and volatility of our stock options.
- Income taxes. We apply judgment in estimating our provision for income taxes and in assessing the realizability of our deferred tax assets. We have recorded a valuation allowance against our deferred tax assets because we believe it is more likely than not that they will not be realized.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk is the risk of loss arising from adverse changes in market rates and prices. The primary market risks we face are interest rate risk and foreign currency exchange risk.

Interest Rate Risk

Our cash and cash equivalents and short-term investments are subject to interest rate risk. As of December 31, 2024, we had $[redacted] million in cash and cash equivalents and $[redacted] million in short-term investments. A hypothetical 100 basis point increase in interest rates would have resulted in an increase in the fair value of our investments of approximately $[redacted] million as of December 31, 2024. A hypothetical 100 basis point decrease in interest rates would have resulted in a decrease in the fair value of our investments of approximately $[redacted] million as of December 31, 2024.

Foreign Currency Exchange Risk

We have customers in [redacted] countries outside the United States, and we plan to expand our international operations in the future. Our international operations expose us to foreign currency exchange risk. We do not currently hedge our foreign currency exchange risk. A hypothetical 10% change in foreign currency exchange rates would have resulted in a change in our revenue of approximately $[redacted] million for the year ended December 31, 2024.

Item 8. Financial Statements and Supplementary Data

The consolidated financial statements and related notes required by this Item 8 are set forth beginning on page F-1 of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in our reports is accumulated and communicated to our management, including our principal executive officer and our principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2024. Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2024.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

Our management, with the participation of our principal executive officer and our principal financial officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In making this assessment, our management used the criteria set forth in the Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on this assessment, our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item 10 is incorporated by reference to our definitive proxy statement for our 2025 annual meeting of stockholders, which we expect to file with the SEC within 120 days after the end of our fiscal year ended December 31, 2024.

Item 11. Executive Compensation

The information required by this Item 11 is incorporated by reference to our definitive proxy statement for our 2025 annual meeting of stockholders, which we expect to file with the SEC within 120 days after the end of our fiscal year ended December 31, 2024.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item 12 is incorporated by reference to our definitive proxy statement for our 2025 annual meeting of stockholders, which we expect to file with the SEC within 120 days after the end of our fiscal year ended December 31, 2024.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item 13 is incorporated by reference to our definitive proxy statement for our 2025 annual meeting of stockholders, which we expect to file with the SEC within 120 days after the end of our fiscal year ended December 31, 2024.

Item 14. Principal Accountant Fees and Services

The information required by this Item 14 is incorporated by reference to our definitive proxy statement for our 2025 annual meeting of stockholders, which we expect to file with the SEC within 120 days after the end of our fiscal year ended December 31, 2024.

Item 15. Exhibit and Financial Statement Schedules

(a) The following documents are filed as part of this Annual Report on Form 10-K:

1. Financial Statements. The consolidated financial statements and related notes listed in the Index to Consolidated Financial Statements on page F-1 of this Annual Report on Form 10-K.
2. Financial Statement Schedules. All financial statement schedules have been omitted because they are not required, not applicable, or the information is included in the consolidated financial statements or related notes.
3. Exhibits. The exhibits listed in the Exhibit Index below.

Exhibit Index

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of [redacted], dated [redacted], 2021.
3.2	Amended and Restated Bylaws of [redacted], dated [redacted], 2021.
4.1	Specimen Common Stock Certificate.
4.2	Amended and Restated Investor Rights Agreement, dated [redacted], 2021.
10.1	Form of Indemnification Agreement.
10.2	[redacted] 2021 Equity Incentive Plan.
10.3	Form of Stock Option Agreement under the [redacted] 2021 Equity Incentive Plan.
10.4	[redacted] 2021 Employee Stock Purchase Plan.
10.5	Lease Agreement, dated [redacted], between [redacted] and [redacted].
21.1	List of Subsidiaries of [redacted].
23.1	Consent of Independent Registered Public Accounting Firm.
24.1	Power of Attorney.
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a).
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a).
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350.
101.INS	Inline XBRL Instance 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).

Item 16. Form 10-K Summary

None.