As filed with the Securities and Exchange Commission on May 6, 2021.

Registration No. 333-255190

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

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

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

Delaware	7374	83-1586636
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1650 Independence Drive, Suite 100
New Braunfels, Texas 78132
Telephone: (888) 400-8275
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Jeffrey Chugg
Vice President, Legal
TaskUs, Inc.
1650 Independence Drive, Suite 100
New Braunfels, Texas 78132
Telephone: (888) 400-8275
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Copies to:

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425 Lexington Avenue
New York, New York 10017
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Byron B. Rooney
Emily Roberts
Davis Polk & Wardwell LLP
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New York, New York 10017
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Approximate date of commencement of the proposed sale of the securities to the public: **As soon as practicable after the Registration Statement is declared effective.**

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee (3)
Class A Common Stock, par value $0.01 per share	$100,000,000	$10,910

(1) Estimated solely for the purpose of determining the amount of the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes shares of Class A common stock that the underwriters have the option to purchase to cover over-allotments, if any.
(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated May 6, 2021

Preliminary Prospectus

Shares

TaskUs, Inc.

Class A Common Stock

This is the initial public offering of shares of Class A common stock of TaskUs, Inc. No public market currently exists for our Class A common stock. We are offering shares of Class A common stock in this offering, and the selling stockholders identified in this prospectus are offering shares of Class A common stock. We will not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders. We anticipate that the initial public offering price will be between $ and $ per share. We have applied to list our Class A common stock on the Nasdaq Global Select Market ("Nasdaq") under the symbol "TASK."

We have two classes of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting, transfer and conversion rights. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to ten votes per share and is convertible at any time into one share of Class A common stock. Each share of our Class B common stock will convert automatically upon certain transfers and upon the earlier of (i) seven years from the filing and effectiveness of our amended and restated certificate of incorporation in connection with this offering and (ii) (x) with respect to our Sponsor (as defined herein), the first date on which the aggregate number of shares of our Class B common stock held by our Sponsor ceases to represent at least 5% of the aggregate number of our outstanding shares of common stock and (y) with respect to each Co-Founder (as defined herein), the first date on which the aggregate number of shares of our Class B common stock held by such Co-Founder ceases to represent at least 5% of the aggregate number of our outstanding shares of common stock.

After the completion of this offering, Bryce Maddock and Jaspar Weir, the co-founders of TaskUs, Inc., and affiliates of The Blackstone Group Inc. will continue to hold all of our issued and outstanding Class B common stock and to own a majority of the voting power of shares eligible to vote in the election of our directors. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of Nasdaq. See "Management—Controlled Company Exception" and "Principal and Selling Stockholders." Following this offering, outstanding shares of Class B common stock will represent approximately % of the voting power of our outstanding capital stock immediately following this offering (or % if the underwriters exercise their option to purchase additional shares in full).

We are an "emerging growth company" as defined under the federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for future filings. See "Summary—Implications of Being an Emerging Growth Company."

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

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to TaskUs, Inc.	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See "Underwriting (Conflicts of Interest)" for additional information regarding underwriting compensation.

At our request, the underwriters have reserved up to 5% of the shares of Class A common stock offered by this prospectus for sale, at the initial public offering price, to certain individuals associated with us. See the section titled "Underwriting (Conflicts of Interest)—Directed Share Program."

To the extent that the underwriters sell more than shares of our Class A common stock, the underwriters have the option to purchase up to an additional shares of our Class A common stock from the selling stockholders at the initial public offering price less the underwriting discounts and commissions, within 30 days from the date of this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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

Goldman Sachs & Co. LLC **J.P. Morgan**

BofA Securities **Morgan Stanley**

Baird **RBC Capital Markets** **Wells Fargo Securities** **William Blair**
Blackstone **TD Securities** **BTIG** **Fifth Third Securities**
AmeriVet Securities **Blaylock Van, LLC** **C.L. King & Associates** **Penserra Securities LLC**

The date of this prospectus is , 2021.

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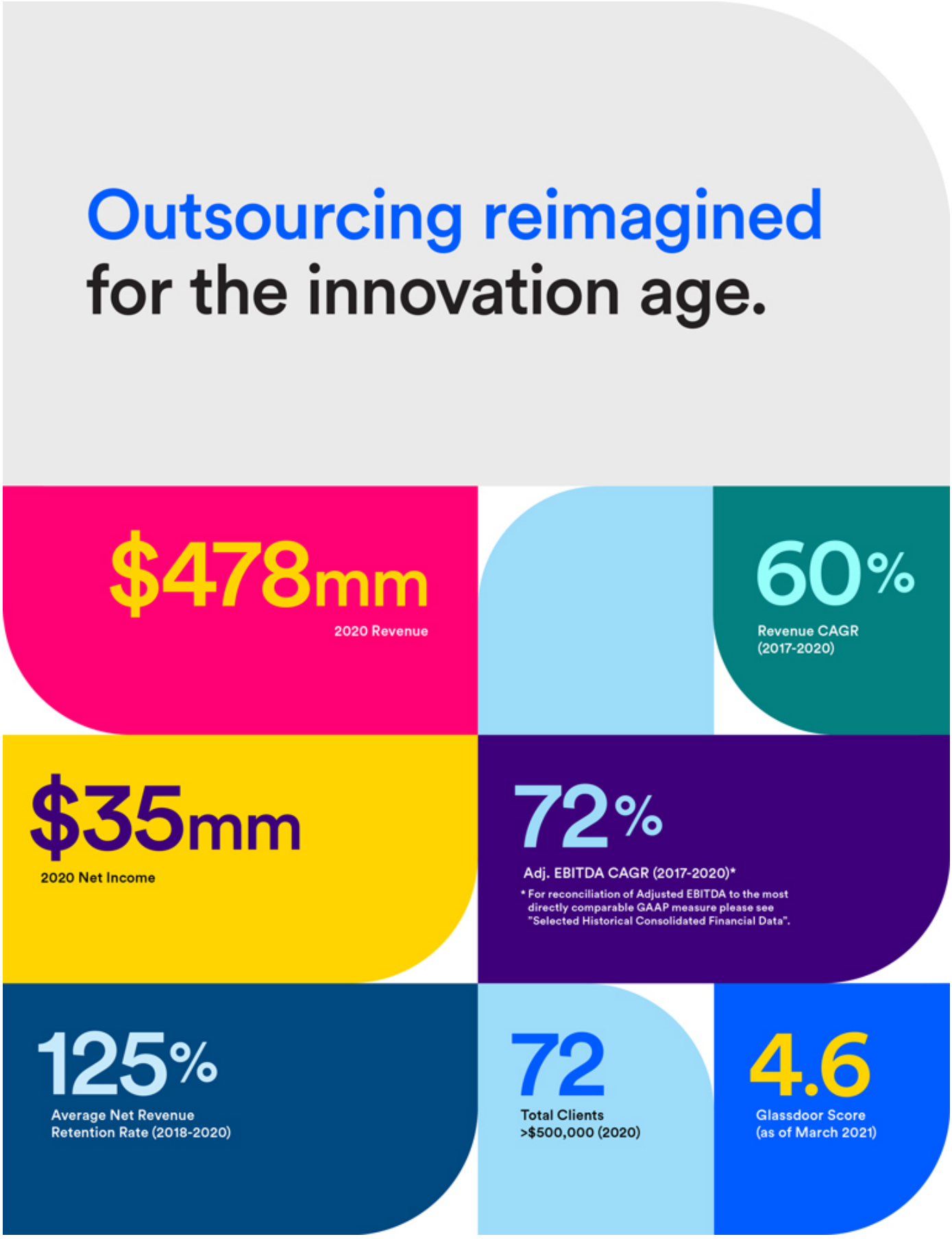

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Our People are the Difference

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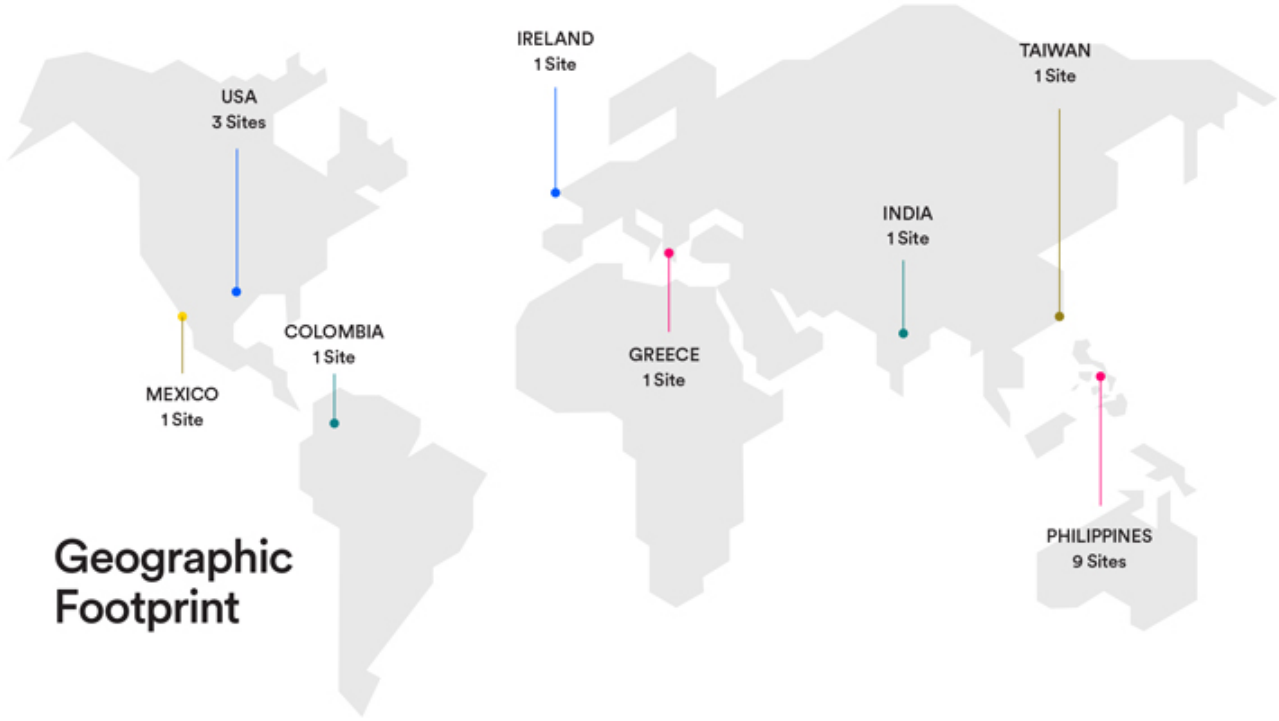

Geographic Footprint

~27,500* Employees Worldwide

* As of March 31, 2021

18* Locations

8* Countries

#40 Glassdoor's 2019 Best Places to Work

Clients

100+ of the world's leading technology companies

As of December 31, 2020

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Neither we, the selling stockholders nor the underwriters have authorized anyone to provide you with information different from that contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. Neither we, the selling stockholders nor the underwriters take any responsibility for, or can provide any assurance as to the reliability of, any information other than the information in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. We, the selling stockholders and the underwriters are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: Neither we, the selling stockholders nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus or any free writing prospectus we may provide to you in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus and any such free writing prospectus outside the United States.

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

About This Prospectus

Financial Statement Presentation

This prospectus includes certain historical consolidated financial and other data for TaskUs, Inc. (formerly known as TU TopCo, Inc.), a Delaware corporation. TaskUs, Inc. was formed by investment funds affiliated with The Blackstone Group Inc. as a vehicle for the acquisition of TaskUs Holdings, Inc. (formerly known as TaskUs, Inc.), a Delaware corporation, on October 1, 2018 (the "Blackstone Acquisition"). Prior to the Blackstone Acquisition, TaskUs, Inc. had no operations and TaskUs Holdings, Inc. is the predecessor for financial reporting purposes. As a result of the Blackstone Acquisition, we applied the acquisition method of accounting and established a new basis of accounting. Accordingly, historical predecessor information presented in this prospectus does not reflect the impact of the Blackstone Acquisition and may not be comparable with historical successor information presented in this prospectus or necessarily reflect what will occur in the future. The combination of historical predecessor information from January 1, 2018 through September 30, 2018 with historical successor information from October 1, 2018 through December 31, 2018 is referred to as "Full Year 2018."

Certain Definitions

As used in this prospectus, unless otherwise noted or the context requires otherwise:

- "TaskUs," the "Company," "we," "us" and "our" refer (i) with respect to events occurring or periods ending before October 1, 2018, to the Predecessor, and (ii) with respect to events occurring or periods ending on or after October 1, 2018, to the Successor.
- "Successor" refers to TaskUs, Inc. (formerly known as TU TopCo, Inc.) and its consolidated subsidiaries.
- "TaskUs Holdings" and "Predecessor" refer to TaskUs Holdings, Inc. (formerly known as TaskUs, Inc.) and its consolidated subsidiaries.
- "Blackstone" or "our Sponsor" refers to investment funds associated with The Blackstone Group Inc.
- "Client Net Promoter Score" or "cNPS" refers to a percentage, expressed as a numerical value from -100 to 100, to gauge client satisfaction based on our internal client satisfaction survey, using the question "How likely are you to recommend TaskUs to a friend or a colleague?" on a 0 to 10 scale. Responses of nine or ten are considered "promoters" and responses of six or less are considered "detractors." The percentage of respondents who are detractors is subtracted from the percentage of respondents who are promoters, and the resulting percentage is the Client Net Promoter Score. cNPS for a given period reflects all client satisfaction survey responses received during that period. TaskUs runs its cNPS survey approximately every six months.
- "Co-Founders" refers to our co-founders: Bryce Maddock, our Chief Executive Officer and a member of our board of directors; and Jaspar Weir, our President and a member of our board of directors.
- "Employee Net Promoter Score" or "eNPS" refers to a percentage, expressed as a numerical value from -100 to 100, to gauge employee satisfaction based on our internal employee satisfaction survey, using the question "How likely are you to recommend TaskUs to a friend or colleague?" on a 0 to 10 scale. Responses of nine or ten are considered "promoters" and responses of six or less are considered "detractors." The percentage of respondents who are detractors is subtracted from the percentage of respondents who are promoters, and the resulting percentage is the Employee Net Promoter Score. eNPS for a given period reflects all employee satisfaction survey responses received during that period. TaskUs runs its eNPS survey approximately every three months.
- "Existing owners" or "pre-IPO owners" refers collectively to Blackstone, the Co-Founders and the management and other equity holders who are the owners of TaskUs immediately prior to the consummation of this offering.

- "Fill rate" refers to the rate at which we hire full-time employees for posted open positions for a campaign during a given year and is calculated as a quotient of hired headcount divided by required headcount.
- "Headcount" refers to TaskUs employees as of the end of a given measurement period.
- "Implementation Net Promoter Score" or "iNPS" refers to a percentage, expressed as a numerical value from -100 to 100, to gauge client satisfaction with an implementation project performed by TaskUs using the question "How likely are you to recommend your implementation experience with your TaskUs Project Manager to a friend or colleague?" on a 0 to 10 scale. Responses of nine or ten are considered "promoters" and responses of six or less are considered "detractors." The percentage of respondents who are detractors is subtracted from the percentage of respondents who are promoters, and the resulting percentage is the Implementation Net Promoter Score. iNPS for a given period reflects all implementation satisfaction survey responses received during that period. TaskUs runs its iNPS survey at the completion of each implementation project and summarizes survey results periodically.
- "Internal referral rate" for a given period refers to the percentage of the number of employees hired during that period who were sourced from referrals by existing employees.
- "Net revenue retention rate" for a given fiscal year is calculated using a measurement period consisting of the two consecutive fiscal years ending with and including the most recent applicable fiscal year. Next, we define our "base cohort" as the population of clients that were using our services during the entire 12-month period of the first year of the measurement period. Net revenue retention rate is calculated as the quotient obtained by dividing (a) the revenue generated by the base cohort in the second year of measurement by (b) the revenue generated by the base cohort in the first year of measurement.
- "New client win" refers to a new business opportunity awarded from a company that was not an existing client. When referencing the number of new client wins in a given year, it refers to companies with which TaskUs did not have a business relationship in the prior year.
- "Recurring revenue contract" refers to contracts we have entered into with our clients for our services and solutions for which revenue is recognized over time and under which revenue is expected to continue into the future. A typical recurring revenue contract has a term of one to two years and has an automatic renewal provision.
- "Win rate" refers to the percentage of new business opportunities that we were awarded out of all opportunities closed in the period for which we submitted a proposal during the same period. We calculate win rate for a given period as the quotient of the total estimated annual revenue value for our services and solutions under our client contracts, estimated as of the date of each client contract (excluding any estimated project-based revenue value and any estimated revenue value during the implementation period for such client contract) for all opportunities closed as "won" divided by the total estimated annual revenue value for our services and solutions under our client contracts, estimated as of the date of each client contract (excluding any estimated project-based revenue value and any estimated revenue value during the implementation period for such client contract) for all opportunities closed as either "won" or "lost," in each case during that period. Excluded from this calculation are all opportunities closed as "disqualified" because they never reached the proposal stage.

Unless indicated otherwise, the information included in this prospectus assumes

- no exercise by the underwriters of their option to purchase up to an additional shares of Class A common stock from the selling stockholders;

- that the shares of Class A common stock to be sold in this offering are sold at $ per share of Class A common stock, which is the midpoint of the price range indicated on the front cover of this prospectus; and
- a -for-one forward split of our common stock, to occur after the effectiveness of the registration statement of which this prospectus forms a part and prior to the closing of this offering.

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A note from Bryce & Jaspar, Co-Founders

The TaskUs story started long before the founding of our company in 2008, in the halls of Santa Monica High School where two best friends decided they wanted to go into business together. After college, at the age of 22, with five years of "entrepreneurial experience" under our belts, we started TaskUs. The initial concept was to provide busy professionals with task-based virtual assistants working from the Philippines. We used our combined life savings to rent a one room office on the side of a highway an hour south of Manila and hire our first few employees.

The first TaskUs office (actually just the two windows in the upper left above the mechanic shop)

As we pounded the pavement trying to sell this new service, we met other startup founders who shared two common traits. First, they had zero interest in tasked-based virtual assistants. And second, as their companies grew rapidly they struggled to efficiently scale their operations. So we pivoted the business to address this latter challenge.

Somehow, we persuaded a few venture-backed companies into giving us a shot. At the start, these companies only trusted us to handle the most basic of work: data entry and transcription. But, as we earned their trust, we took on more critical parts of their operations such as advanced technical support and critical content review. Satisfied startup founders referred us to other startups and in time we found ourselves supporting dozens of rapidly growing companies.

We bootstrapped TaskUs for our first seven years in business. What we lacked in capital we made up for in creativity. We leveraged SaaS products in the early days of cloud technology to enable us to scale in an agile and capital efficient manner. We harnessed web, mobile, and software tools to compete for and win greenfield opportunities, as well as large RFPs, where frankly, we did not belong. We streamlined the hiring and training of teammates to a matter of days rather than weeks or months.

We looked around at who we were competing with for talent, and saw many traditional outsourced service providers who were notorious for high attrition rates and awful working environments. In contrast to this, we took the best aspects of our startup clients' cultures and became obsessed with the idea that we could deliver better results for our clients by focusing on the wellbeing of our teammates.

We created a new, tech-enabled business service provider

Our clients were scaling businesses that had never existed before, from mobile social networks to on-demand food delivery to cryptocurrency exchanges. Accordingly, we developed successful new service offerings, like content security, multi-sided marketplace support, and fintech compliance services. We applied technology everywhere we could, from how we trained and coached teammates to lightweight browser extensions that suggested optimal customer-service responses to our teammates regardless of which CRM our clients used. We created a new breed of service provider, one that is as flexible and agile as our rapidly growing and evolving clients. Just as our clients have disrupted their respective markets, we have disrupted ours.

As of March 31, 2021, TaskUs has grown to approximately 27,500 teammates working from 18 offices in eight countries around the world, as well as from our global work-from-home platform, Cirrus. Revenues have grown organically at a 60% CAGR between 2017 and 2020, with an average net revenue retention rate of 125% from 2018 to 2020. We provide specialized services to the world's largest technology companies and rapidly growing digital disruptors. These companies and the vertical markets that TaskUs serves are growing considerably faster than the economy as a whole. In fact, these markets are expected to grow at an average CAGR of 18% from 2019 to 2023. We expect TaskUs to benefit from the rapid growth of these vertical markets as we deepen our share of wallet with existing clients, attract new clients and expand our service offering and global footprint in the coming years.

But we are just getting started

In the years to come three trends will radically reshape our industry.

1. We are seeing the automation of large swathes of simple and repetitive work. For commoditized service providers this is leading to declining revenues and margins, in a race to the bottom.
2. The acceleration of technology is making the world a far more complicated place and leading to a surge in demand for knowledge workers. Smart homes require advanced technical support, the explosion of user-generated content requires sophisticated content moderation and the future of artificial intelligence demands huge amounts of training data.
3. As the world has become comfortable with working from home, it is far less important where work is performed or whether it's completed by in-house staff or outsourced partners.

At TaskUs, we are perfectly positioned to benefit from these trends

1. We partner with our clients to accelerate the automation of simple repetitive work. Our digital team deploys proprietary and third party applications that dramatically improve efficiency and accuracy.

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2. Our obsession with employee experience enables us to attract and retain talented teammates with the skills our clients require. Being a place people really want to work allows us to deliver sophisticated technical support, challenging content moderation, and advanced AI operations.
3. Many of our disruptor clients have announced permanent shifts to 100%, or partial, work from home models. We believe this is increasing their appetite for outsourced services.

We plan to build the world's largest tech-enabled service provider

We will go deeper into each of our core offerings and expand the set of specialized services that we deliver for clients. We intend to extend our global footprint to offer services in over 100 languages as well as broaden the talent base from which we can attract teammates. And, we will invest heavily in technology to drive automation for our clients and make our teammates more effective.

The journey will be a long one. So we will be guided by long term, rather than quarterly thinking. Here are the principles we will stick to:

1. **Frontline First** - We are employee-obsessed. We believe that if we create the world's best employee experience, we can attract and retain talent that is meaningfully better than the competition, and this talent will deliver the specialized services and differentiated results that our clients expect of us.
2. **Deliver for Clients No Matter What** - Our clients trust us to deliver mission-critical operations. We intend to earn that trust by delivering every time. Working for our clients is an honor that we do not take lightly.
3. **Be Ridiculous** - TaskUs is a collection of individual innovators and disruptors. We celebrate our differences and challenge the status-quo. No idea is too crazy or unorthodox to be considered.
4. **Growth and Profitability** - We are focused on delivering sustained, high growth. While we prioritize growth, our growth has not come at the expense of profits. We drive efficiency into our own operations, in the same way we do for clients. Running lean core operations has enabled us to invest in long-term innovation, while delivering consistent margins.

It is hard to describe just how surreal it feels to be writing this letter. We did not chart and execute a flawless vision. Building TaskUs has required constant iteration and, some would say, foolish determination. Luckily, these are values we share with our disruptive clients. If you had told us 12 years ago that we'd have grown TaskUs to 27,500 teammates serving over 100 of the most innovative companies in history, it would have been hard to believe. Having come this far, we are so excited for what comes next. None of this would have been possible without the incredible colleagues, clients, mentors and investors we have worked with along the way.

Thank you all for daring to Be Ridiculous!

Bryce & Jaspar

SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in shares of our Class A common stock. You should read this entire prospectus carefully, including the section entitled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and the related notes thereto included elsewhere in this prospectus, before you decide to invest in shares of our Class A common stock. Unless otherwise indicated, references to our "common stock" include our Class A common stock and Class B common stock.

Overview

Technology is changing the world, and this transformation is being led by the Digital Economy, an expanding set of modern companies using a combination of internet, cloud and mobile infrastructure to deliver economic value to consumers. These companies are responsible for revolutionizing many aspects of our daily lives, including the ways in which we socialize, shop, dine, date, travel and invest.

The impact of the Digital Economy has also radically altered the market landscape. As of December 31, 2020, technology companies represented 66% of the total market capitalization of the world's twenty most highly valued public companies, up from just 16% in 2010. In the global private markets, as of December 2020, there were more than 580 companies with greater than a $1 billion valuation ("unicorns"), including more than 30 with greater than a $10 billion valuation ("decacorns"), as compared to 80 unicorns and eight decacorns as of January 2015.

These high growth companies are focused on developing new products or services and often lack the desire, expertise, scale and/or geographic presence to build the operational infrastructure to support their growth. We are the outsourcing partner of choice for many of the most disruptive brands in the world. We help support the growth of our innovative clients by providing technology-enabled outsourcing solutions purpose-built for the Digital Economy.

TaskUs presents a diversified opportunity to participate in the growth of the Digital Economy and has a strong track record of profitability.

We are a digital outsourcer, focused on serving high-growth technology companies to represent, protect and grow their brands. We serve our clients to support their end customers' urgent needs, navigate an increasingly-complex compliance landscape, and handle sensitive tasks, including online content moderation. As of December 31, 2020, we had over 100 clients spanning numerous industry segments within the Digital Economy, including social media, e-commerce, gaming, streaming media, food delivery and ride sharing, HiTech, FinTech and HealthTech. Between 2019 and 2023, the verticals we prioritize are projected to grow at a compound annual growth rate ("CAGR") of 18%.

As our clients grow, we are the beneficiary of increased outsourcing volumes and incremental revenue as we enable our clients to focus on their core businesses. Between 2017 and 2020, our current clients with publicly disclosed financials grew their revenue at an estimated unweighted average CAGR of 40%. Over the same period, TaskUs achieved a revenue CAGR of 60% as we grew with our existing clients and added new clients.

Our global, omni-channel delivery model is focused on providing our clients three key services – Digital Customer Experience, Content Security and AI Operations. 96% of our revenue in 2020 was delivered from non-voice, digital channels or omni-channel services. Non-voice channels allow us to utilize resources efficiently, thereby driving higher profitability.

Our differentiated set of digitally focused service offerings are leveraged by many of the world's most recognizable technology brands, including Zoom, Netflix, Uber, Coinbase and Oscar.

Our Digital Customer Experience offerings serve the needs of the modern consumer, whose habits have drastically changed in the past decade and revolve around the smartphone. Whether it's an app being used to deliver food instantly, securely buy and sell stocks or stream their favorite shows, it is easy to forget that these pocket luxuries were nascent or nonexistent ten years ago. Each of these are examples of emerging industries that have become strategic growth drivers for TaskUs. In particular, Zoom, Netflix, Uber, Coinbase and Oscar are representative clients in HiTech, streaming media, food delivery and ride sharing, FinTech and HealthTech verticals, respectively, each of which turned to us when it faced logistical challenges during its rapid growth cycle and none of which represented more than 6% of our revenue in 2019 and 2020.

With the explosive growth of user-generated content and social media, issues of censorship, community moderation and foreign interference in democratic election processes have become some of the most important socio-political issues of our time. Our Content Security offerings include content monitoring and moderation services ("Content Security"), the need for which is increasingly critical to protect the sanctity of the open internet. Our artificial intelligence ("AI") Operations offerings include providing high quality, human-annotated data sets and algorithm training services to our clients as they navigate significant increases in the prevalence of disruptive AI technology.

We have a track record of using thesis-led prospecting strategies to identify attractive and emerging industry segments in their infancy, win marquee clients and establish thought leadership and operating best practices. Our early-mover position and the willingness of our clients to serve as references have had a snowball effect in winning additional new clients, which continues to reinforce our market leadership.

Our agile and responsive operational model allows us to selectively target high-potential clients who have never outsourced before. Since 2017, over 50 of our clients trusted TaskUs to be their first outsourcer in our areas of service, driven by their understanding that we have the rare ability to support clients on their journey from startup to global enterprise.

Our delivery model is tailored to meet the needs of high-growth companies. Our cloud-based technology infrastructure is designed to enable clients to set up operations quickly and seamlessly and allows clients to outsource many of their core processes at earlier stages of their company lifecycle. We prioritize data science and process automation to achieve technology-driven efficiency gains. We continually analyze massive amounts of data obtained from customer interactions we manage for our clients. We leverage these insights and end customer-driven feedback to drive workflow efficiencies, deliver insights on predictive behaviors that lead to lower customer churn and help our clients innovate their core product offerings and develop new product features.

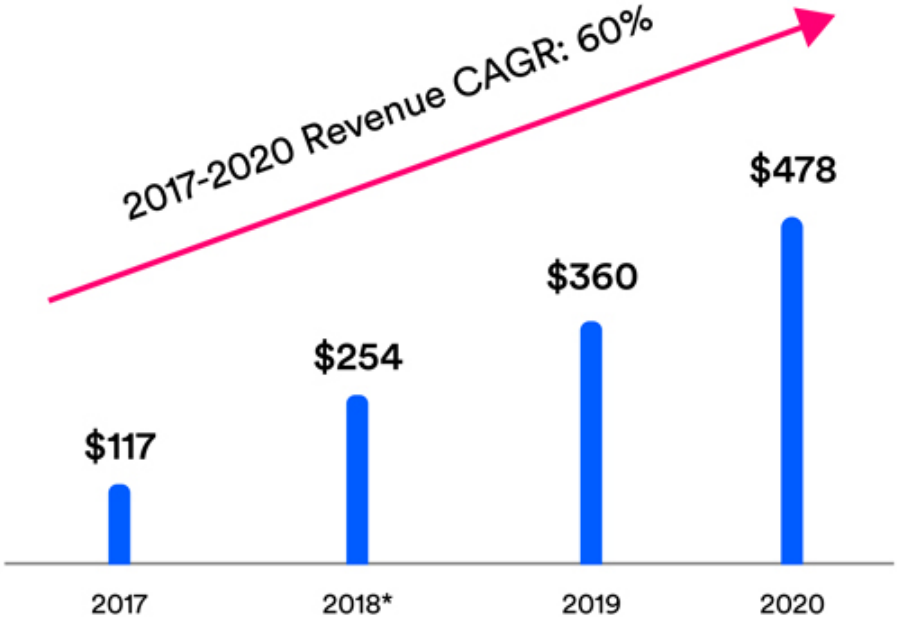
At TaskUs, culture is at the heart of everything we do.

Our Co-Founders, who started TaskUs twelve years ago and still lead us today, believe that serving frontline employees helps us better serve our clients. As we have expanded across the globe, we strive to champion our Co-Founders' vision of operational excellence through an employee-centric culture at every site. As of March 31,

2021, we had approximately 27,500 employees across eighteen locations in eight countries. In 2020, our employee net promoter score ("eNPS") was 72, and 79% of our employees who participated rated us 9 or 10 on a scale of 10. Glassdoor ranked us number 40 on their 2019 Best Places to Work list among U.S. employers with at least 1,000 employees, and we held a rating of 4.6 out of 5.0 as of March 2021.

Many of the companies operating in the Digital Economy are well-known for their obsession with creating a world-class employee experience. We believe clients choose TaskUs in part because they view our company culture as aligned with their own, which enables us to act as a natural extension of their brands and gives us an advantage in the recruitment of highly engaged frontline teammates who produce better results. We use eNPS and client net promoter scores ("cNPS") to measure the satisfaction each group has with TaskUs. Our 2020 full year cNPS was 75. We believe both our eNPS and cNPS metrics to be industry-leading.

Recurring revenue model with a track record of high growth and profitability at scale.



* 2018 refers to Full Year 2018

We believe that we have delivered industry-leading growth and profitability. In 2020, over 99% of our revenues came from recurring revenue contracts, and we achieved a net revenue retention rate of 117% in 2020. In 2020 and for the three-month period ended March 31, 2021, we delivered revenue of $478.0 million and $152.9 million, respectively, net income of $34.5 million and $16.5 million, respectively, at a net income margin of 7.2% and 10.8%, respectively, Adjusted Net Income of $69.4 million and $28.2 million, respectively, at an Adjusted Net Income Margin of 14.5% and 18.4%, respectively, and Adjusted EBITDA of $106.9 million and $39.5 million, respectively, at an Adjusted EBITDA Margin of 22.4% and 25.9%, respectively. From 2017 to 2020, our revenue grew organically at a 60% CAGR, our net income grew at a 56% CAGR, and our Adjusted EBITDA grew at a 72% CAGR.

For reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Net Income Margin to the most directly comparable measures calculated in accordance with generally accepted accounting principles in the United States ("GAAP"), information about why we consider such measures useful and a discussion of the material risks and limitations of these measures, please see "Selected Historical Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

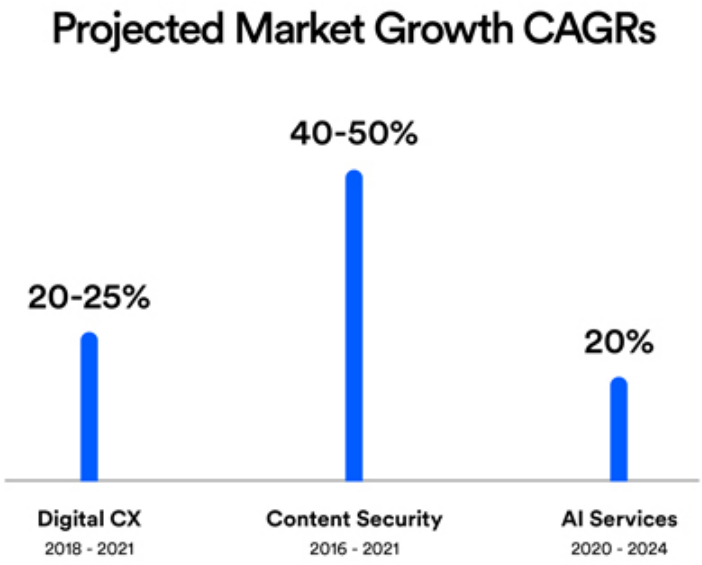
Market Opportunity

The aggregate size of our market opportunity is over $100 billion, and consists of the following service offerings:

Digital Customer Experience: IDC estimates that global customer care outsourcing services spend was $77 billion in 2020. We focus on the fast growing digitally enabled consumer brands and traditional players catering to their customers in multiple channels. According to Everest Group, the digital customer experience market is projected to grow at a 20-25% CAGR from 2018 to 2021 and will continue to drive overall industry growth.

Content Security: According to Domo, every minute, Facebook users upload 147,000 photos, Instagram users post 347,222 stories and YouTube users upload 500 hours of video. JC Market Research estimates that the content moderation solutions market was $5.3 billion in 2020. Further, Everest Group estimates that the market will grow at a CAGR of 40-50% from 2016 to 2021.

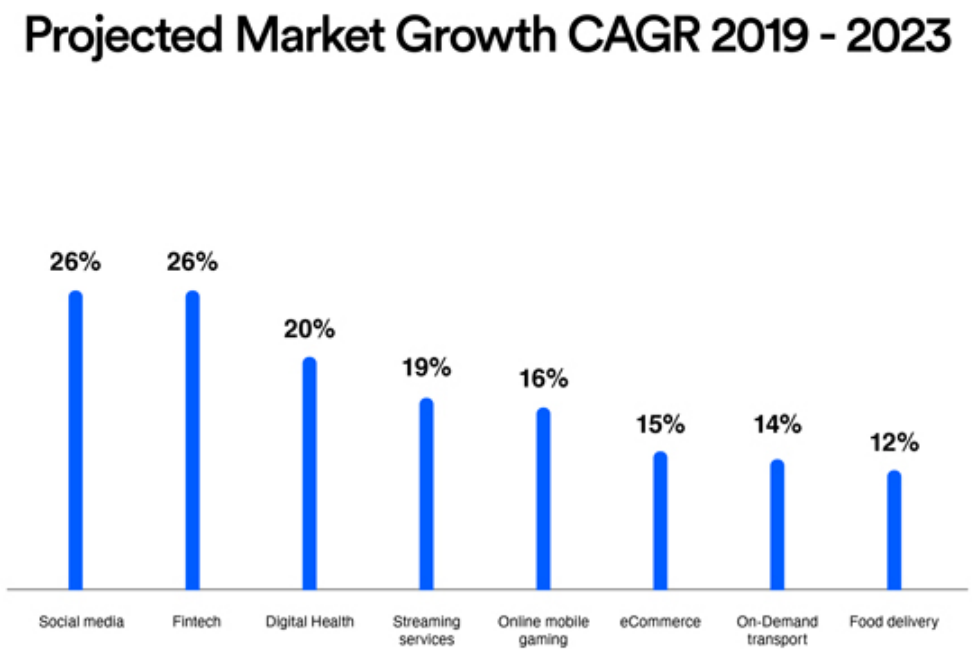
Artificial Intelligence (AI) Operations: The development of Artificial Intelligence technology often requires massive amounts of data that has been annotated by human experts and must be refined through ongoing manual training. These factors have significantly contributed to the growth of the AI services market served by our AI Operations service offering, which includes data labelling and algorithm training. IDC predicts that the worldwide AI services market will grow from $18.4 billion in 2020 to $37.8 billion in 2024 at a CAGR of 20% over the four-year period.



Sources: Everest Group (Digital CX and Content Security); IDC, *Worldwide Artificial Intelligence Services Forecast, 4 year CAGR from 2020-2024,* August 2020 (AI Services).

Our strategy is to target the intersection of these high growth service offerings across attractive vertical markets in the Digital Economy. According to the U.S. Bureau of Economic Analysis, the Digital Economy accounted for 9% of U.S. gross domestic product in 2018, or $1.8 trillion, and grew at four times the rate of overall U.S. economic growth from 2006 to 2018.

The vertical markets we prioritize are projected to grow at an unweighted average CAGR of 18% from 2019 to 2023:



Sources: The Business Research Company; TechSci Research; Technavio; Allied Market Research; and eMarketer.

Key Industry Trends

As technology and the internet have fundamentally transformed the way consumers seek to engage with their favorite brands, a number of trends have emerged that benefit our clients and increase their demand for our solutions, including:

Rapid growth in the Digital Economy: New and emerging digital trends such as the Internet of Things ("IoT"), cloud computing, mobile web services and AI are radically changing the business ecosystem and creating new opportunities for economic growth. Their success is evidenced by the rise in the volume of technology initial public offerings along with venture capital and private equity investments over the past 10 years.

Technology companies are outsourcing at an accelerating pace: As technology companies scale, they must dedicate resources across product development and operations. However, they often lack the physical capacity or desire to develop operational infrastructure internally as they focus on growing their core offerings. As a result, we believe technology companies are increasingly willing to outsource at earlier stages of their lifecycles and are driving outsized growth within the overall outsourcing industry.

COVID-19 accelerating outsourcing spend: As businesses are forced to learn how to work remotely, we believe it is becoming less important where employees are physically located or whether they are employed directly or by an outsourced partner. According to a recent survey by a third-party outsourcing company of more than 200 business leaders and decision-makers, 52% of respondents with 1,000 to 10,000 employees and 61% of respondents with 10,000 to 50,000 employees planned to outsource for the first time or increase the use of outsourcing in 2021.

Alignment of vendor company culture: We believe that vendor company culture is the number one selection criteria when digital economy companies evaluate outsourcing vendors. Companies understand that consumers increasingly want to feel a personal connection to the brands they interact with. This trend accelerates the need for next-generation outsourcers to act as extensions of their clients' brands so that end customers receive the personal experiences they desire.

Customer experience is a critical retention and growth lever, rather than a cost center: According to a PricewaterhouseCoopers study on customer experience, 59% of Americans will walk away from a brand they love after several bad experiences and 17% after just one bad experience. This direct impact of negative experiences on brand affinity coupled with relatively high customer acquisition costs for new economy companies, underscores the importance of active customer retention efforts.

Significant increase in user and advertiser generated content and the need for content moderation: According to Technavio, there were nearly four billion social media users worldwide as of 2020, leading to unprecedented amounts of user generated content. As a result, social media platforms have attracted billions of advertising dollars from a significant number of advertisers. There are regulatory and reputational risks, as well as billions of dollars of revenue streams at stake, for these platforms if sensitive content is not properly moderated.

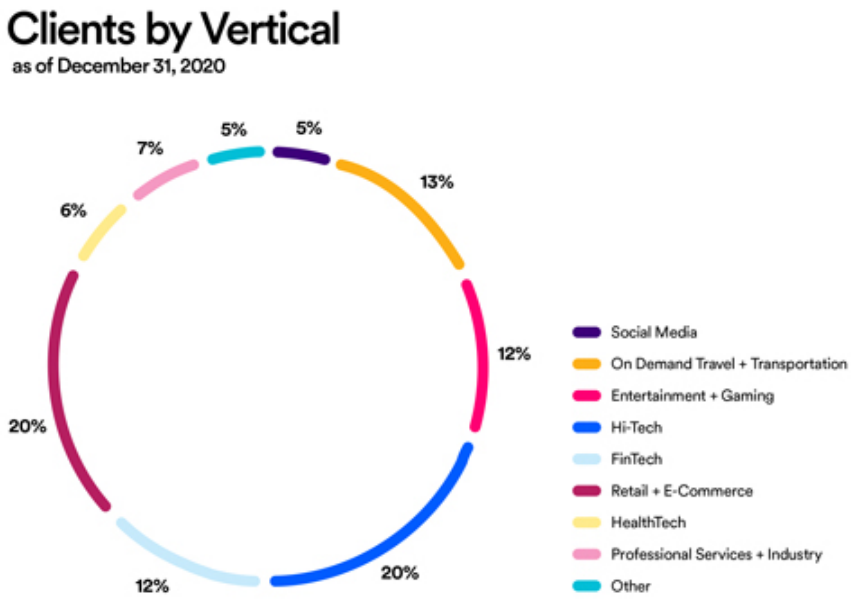
Advancement of AI technologies requires large sets of annotated data: AI use cases are growing quickly and the success of AI companies will be determined in large part by the accuracy of their algorithms, which are inextricably linked to the quality of underlying data sets which must be manually annotated by trained experts. We believe that as AI continues to grow, so too will outsourcing opportunities.

Competitive Strengths

We have distinguished ourselves as a leader in next-generation technology-enabled outsourced services by leveraging several competitive strengths, including:

High Growth Technology Is Not a Segment of Our Business, It Is Our Business: We view technology as a macro trend that transcends all industries, whereas we believe most of our competitors view technology as one of their many client verticals. We have been able to develop deep expertise across several sub-verticals that comprise this high growth market, including food delivery, e-commerce, FinTech and social media. We facilitate millions of interactions between our clients and their respective end customers on a daily basis. We leverage insights from this constant flow of activity to better understand the particular challenges and trends in each niche market, which enables us to drive best practices across our client base. We believe each additional satisfied client enhances our brand's reputation as the top provider of outsourced services for high growth technology companies.

The following chart shows our percentage of clients by vertical, as of December 31, 2020:



Digitally Native: Being a 12-year-old outsourcer means we were "born on the web and grew up in the cloud," allowing us to enter the market without investing in legacy infrastructure. We are adept at executing work in digital channels such as chat, native in-app messaging, short message service ("SMS"), and social channels. 96% of our revenue in 2020 was delivered from non-voice, digital channels or omni-channel services, and our technology infrastructure is cloud-based.

Agility and Responsiveness at Scale: We know how to get the job done—quickly. We move swiftly and we think differently. From the pre-contract engagement of our Project Management Organization to our decentralized "Site 'CEO' Model," we are purpose built for speed to support our clients' ever-changing needs. We believe these characteristics provide a differentiated ability to thrive in high growth and large-scale environments. We reacted to the novel coronavirus ("COVID-19") pandemic swiftly, enabling over 90% of our workforce to work-from-home soon after the commencement of lockdowns.

Leadership in Content Security: The growth of social media platforms and the need to secure the user and advertiser generated content on these platforms has led to an explosion in demand for content moderation services. As of March 31, 2021, we had approximately 4,000 front line teammates performing work in Content Security dealing with misinformation, offensive content, and critical policy issues. To care for their health and wellbeing, we have developed the TaskUs Resiliency Studio, a clinician-led and evidence-based psychological health and safety program. We couple this with advanced policy management expertise and an agile product development team focused on tools and innovation. We believe our revenue CAGR of 157% in this service offering from 2017 to 2020 is evidence that our clients view this offering as critical and differentiated.

Employer of Choice: Our culture has been recognized internationally, with accolades such as number 40 on Glassdoor's 2019 Best Places to Work among large U.S. employers and Platinum Employer of the Year in 2018, according to Investors in People. We believe our eNPS of 72 in 2020 is higher than any other tech-enabled service provider with over 1,000 employees. We believe this not only drives higher quality work and lower attrition, but also enables us to nimbly recruit additional employees to accommodate growth. For example in 2020, 38% of our new hires came from internal referrals, helping us achieve a 101% fill rate.

Founder-Led, Organic Growth Engine: Our Co-Founders and seasoned management team have meticulously built our employer brand and the agile operating model we rely upon to deliver for high growth clients. We believe we are the only company in our sector with over $250 million in annual revenues that has grown 100% organically, leading to consistency in operations and culture which provides a strong foundation for future potential growth, organic or inorganic. This strategy has helped TaskUs deliver 60% CAGR in revenues from 2017 to 2020.

Growth Strategy

We intend to continue our accelerated growth trajectory through several attractive and actionable opportunities, including:

Growing with our Current Clients: As of December 31, 2020, we served over 100 of the world's leading technology companies, and between 2017 and 2020, our current clients with publicly disclosed financials grew their revenue at an estimated unweighted average CAGR of 40%. As our clients' revenue and scale have grown at rapid rates, so have our outsourcing volumes, revenue and service relationships. Revenue from TaskUs clients who have been with us since 2017 grew by 448% through the end of 2020, based on 29 clients who generated $500,000 or more in revenue for each of those years. In addition, our average annual net revenue retention rate between 2018 and 2020 was 125% and our cNPS score has increased from 35 in 2017 to 75 in 2020.

Extending Solutions with Current Clients: We have a significant opportunity to enhance the penetration of current services as well as cross-sell new services. We aim to bolster our portfolio of highly complementary service capabilities by integrating consultative expertise, process automation, and technology that further expand our value proposition to clients. Services such as Content Security, which grew at a CAGR of 157% between 2017 and 2020, anti-money laundering, fraud prevention and data science are areas we believe are particularly attractive and highly relevant for our forward-leaning technology client base.

New Client Wins: We are well positioned within multi-billion dollar commercial markets with massive addressable spend opportunities where we focus on culturally aligned, agile companies that plan to scale rapidly. We plan to take advantage of our brand position and highly effective sales team, modeled after software-as-a-service ("SaaS") industry practices, to continue to diversify our client base and add more enterprise-class technology brands to our client list. We had a total of 36 new clients in 2020, and win rates of 56%. Our total new client win rate from 2018 to 2020 was 42%.

Expanding Geographically: Global presence and multilingual capabilities are of increasing importance to our multinational clients and potential clients. The number of clients working with TaskUs in multiple geographies more than doubled from 2017 to 2020. New geographies mean new languages and/or capabilities to offer to our clients and increasing opportunities to win new business.

Pursuing Opportunistic M&A: We intend to continue to evaluate M&A opportunities to expand into higher value services, add new geographies or add additional capabilities to support our teammates in delivering exceptional service.

Solutions and Services

We work with disruptive technology companies in different stages of their life cycle ranging from high-growth venture capital-backed companies to innovative global public companies. The TaskUs platform is purpose-built and organized around the following three service offerings:

- **Digital Customer Experience**: Principally consists of omni-channel customer care services primarily delivered through digital (non-voice) channels. Other solutions include customer care services for new product or market launches, trust & safety solutions and customer acquisition solutions.
- **Content Security**: Principally consists of review and disposition of user and advertiser generated content for purposes which include removal or labeling of policy violating, offensive or misleading content. We are developing and enforcing Content Security policies in several areas including intellectual property, job and commerce postings, objectionable material and political advertising.
- **Artificial Intelligence Operations**: Principally consists of data labeling, annotation and transcription services performed for the purpose of training and tuning AI algorithms through the process of machine learning.

For the fiscal year ended December 31, 2020, Digital Customer Experience, Content Security and Artificial Intelligence Operations represented 63%, 27% and 10%, respectively, of our total service revenue of $478.0 million for the year. For the three-month period ended March 31, 2021, Digital Customer Experience, Content Security and Artificial Intelligence Operations represented 65%, 24% and 11%, respectively, of our total service revenue of $152.9 million for the period.

Digital Customer Experience

Our clients in Digital Customer Experience (“Digital CX”) are predominantly online or app-based businesses transforming industries such as ride-sharing, e-commerce, food and grocery delivery, streaming media, and online digital marketplaces. Our digitally native service offerings enable us to utilize lower cost non-voice channels. We leverage chat, social, in-app support, SMS, and in-platform solutions and apply an “automation first” mentality to our client engagements.

We execute these solutions through our team of highly-trained and dedicated omni-channel service experts. We create a deep connection between our teammates and our clients—we become brand ambassadors for our clients and are deeply integrated in their workflows. Their success is our success.

Our Digital Customer Experience solutions include:

Omni-Channel Customer Care: Protecting and maintaining our clients’ brands makes up a significant portion of our Digital CX services. In 2020, 93% of our Digital CX revenues were generated from non-voice or omni-channels; even our pure voice work is supported by cloud-based infrastructure. We customize the support experience to the specific client and channel we operate within, across account management, billing and technical support.

New Product or Market Launches: Our clients are often in a high-stakes race to get a new product launched or enter a new market. Through the dozens of clients we have supported in these efforts, we have designed a value-added framework of product and market launch playbooks. This gives us an edge as the go-to-partner for critical new growth initiatives.

Trust & Safety: We position our most skilled teammates to perform the critical support needed to protect end users, detect and eliminate fraud, address unwanted user activity, and manage regulatory compliance.

Customer Acquisition: TaskUs supports lead research, lead generation, appointment setting, new customer outreach and activation, retention, and advanced customer conversion from free and low cost subscription/product offerings to one of higher value and profitability.

Voice of the Customer: TaskUs leverages its access to a wealth of internal and external customer experience data to provide insights and feedback on customer, process and product operations and policies.

Content Security

The rise of apps and social networks has led to an explosion of user-generated content and advertising. To comply with government regulations and advertiser standards, social networks maintain complex platform policies to define what constitutes acceptable and unacceptable content and advertisements. As of March 31, 2021, we had approximately 4,000 teammates who together moderated tens of millions of pieces of content each month. We are developing and enforcing Content Security policies in several areas, including intellectual property, job and commerce postings, objectionable material, and political advertising.

Highlights of our Content Security service offering include:

TaskUs Resiliency Studio: We view our employees who provide Content Security services as "Digital First Responders." Most of the content our employees review is not offensive, but even constantly viewing misinformation or conspiracy theories can be challenging. To care for our employees' well-being, we have developed the TaskUs Resiliency Studio, a clinician-led and evidence-based psychological health and safety program.

Global Policy Management: Our Content Security organization partners with our clients to apply best practices to policy development and distribution, product design, quality, and training. As a result of government regulations and cultural norms, major social networks must maintain increasingly distinct content policies in different geographies.

Tools and Innovation: The tools used by employees providing Content Security services have a significant impact on efficiency, accuracy and quality. We partner with our clients to customize these toolsets and have developed proprietary technology to improve our own productivity and accuracy.

Artificial Intelligence Operations

Intelligent applications based on Artificial Intelligence are core to the digital economy. AI applications are created by annotating datasets to train an algorithm in a process called Machine Learning. We first began supporting AI applications over a decade ago including next-generation product development efforts such as transcribing voicemail messages for visual voicemail solutions and manually scoring the sentiment of social media posts for social listening tools. Today, our services have increased in sophistication and complexity as AI applications have evolved.

Our Artificial Intelligence Operations solutions include:

Data Annotation: We build large sets of training data for our clients by annotating videos, photos, audio clips and text based on their policy specifications.

Computer Vision: Algorithms which allow a computer to "see" the world require millions of labeled images. For mission critical applications such as autonomous vehicles these images often must be labeled down to a single pixel.

Natural Language Processing: To understand the meaning of phrases, algorithms are trained with large sets of written text that has been annotated based on parts of speech, meaning and sentiment.

Video Processing: Understanding videos requires the segmentation and recombination of two distinct training data sets—audio and visual. The audio file must be transcribed and annotated to enable Natural Language Processing and objects in the image files must be tagged to enable Computer Vision.

Sensor Processing: Refining algorithms which make decisions based on sensor data requires annotated sets of sensor data from sources such as the LiDAR systems of autonomous vehicles.

Delivery and Operations

TaskUs operations are designed to scale rapidly with perpetual experimentation and iteration and a devotion to data-driven decision making. Many of our clients have little to no outsourcing experience. Over 50 of our clients since 2017 turned to TaskUs to be their first outsourcer in our area of service. Given the rapid scale required to keep up with the growth of their businesses, they choose to outsource certain services. Unlike more mature buyers of outsourced services, our clients rarely deliver us a prescriptive playbook for how to run our operations. We understand their objectives and design the most efficient process to meet and exceed these goals. In our 2020 cNPS Survey, 76% of all respondents agreed or strongly agreed that their programs' operational performance expectations are regularly met. To deliver to these standards we offer:

- Subject Matter Expertise: We have "SME" teams in each of our primary services—Digital Customer Experience, Content Security and Artificial Intelligence Operations;
- Project Management Organization: Our "PMO" is the linchpin between sales and operations to ensure client success;
- Modern Service Excellence: We use real-time dashboards and KPI management to meet and exceed our clients' expectations. Our process discipline has allowed us to achieve multiple certifications and compliance standards including SOC 2 Type 2, HIPAA and PCI;
- Agile Automation: There are often massive opportunities to improve our efficiency and quality with our own technology. Our Digital Innovation team focuses on rapid prototyping using lightweight technical solutions like browser based extensions, robotic process automation, and productivity and workflow analytics; and
- Data Science and Analytics: Our Business Intelligence teams apply data science to client data to drive insights back into our operations in a cycle of continuous improvement.

At the core of our operations are scaled teams of employees, our TaskUs teammates. These individuals ultimately determine the quality of service we provide our clients and, as such, we are obsessive about the standard of our frontline teammates and our team leaders, the first level of management. We have organized our global operating model around individual office locations, referred to as sites. These sites are run by Vice Presidents of Operations, who act as "Site CEOs."

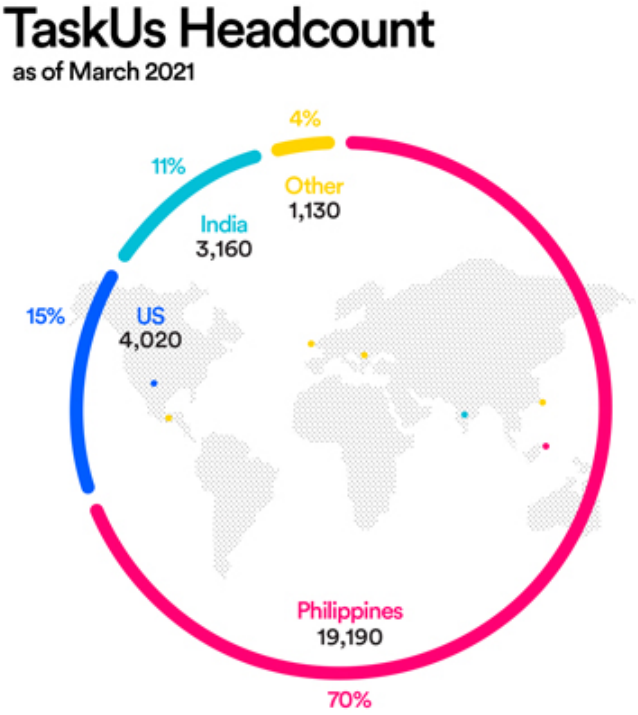
Our operations are supported by centralized shared services based in the Philippines and India. Each site has at least one leader on-site from each of our support functions, including Human Resources, Workforce Management and Information Technology. The combination of onsite leadership with scaled shared services allows us to support our Site CEO model in a cost effective manner and execute processes with the appropriate consistency globally while accounting for local nuance.

We leverage technology to deliver coaching, training, and support services at scale. Our proprietary coaching platform, Boost, is used daily by our frontline team leaders to coach their teammates and for our entire executive team to manage weekly one-to-ones and quarterly performance appraisals. Our learning-management-

system, ACE, is used to enable self-paced client specific training and certification. Our Global Knowledge Support Center, Glowstick, is an employee engagement platform used to provide self service and support ticketing for all areas of our business.

Utilizing primarily offshore and near-shore markets is a central tenet of our service delivery strategy; 85% of our employees were located in these markets as of March 31, 2021. Since 96% of our revenue in 2020 was delivered from non-voice, digital channels or omni-channel services, we are particularly well positioned to leverage an off-shore / near-shore model.

As of March 31, 2021, we provided our services through a network of eighteen locations in eight countries and employed approximately 27,500 people worldwide.



* Headcount numbers are approximate

In addition to our on-site operations, we utilize an internally developed cloud-based platform, Cirrus, which enables our employees to deliver services remotely on behalf of our clients. Given the recent shift to work-from-home at TaskUs during COVID-19, we expect our Cirrus Work@Home platform to be a meaningful part of our future delivery model.

Culture

The number one reason job candidates choose one job over another is company culture—Korn Ferry.

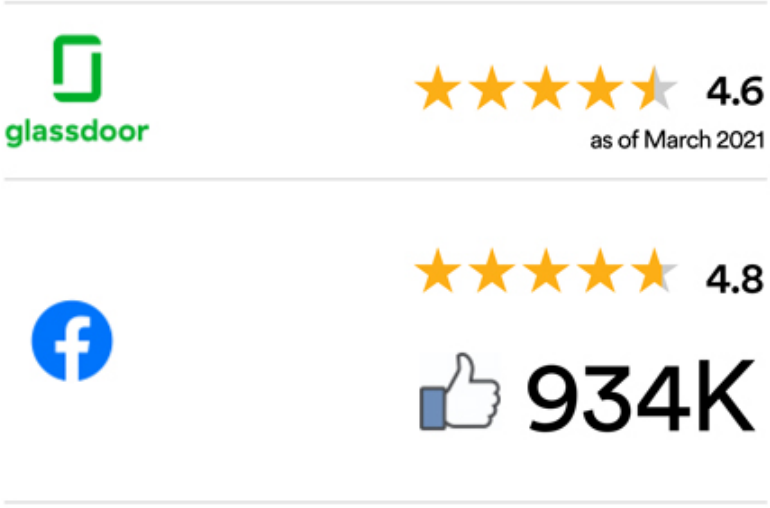
We continually work on our company culture like it is a product we sell in the market, listening to our employees, similar to how we listen to our clients. We leverage this feedback to drive continuous improvement, conduct quality

control to ensure global consistency, and award bonuses to our executives based on achieving their culture-related goals. Our primary culture-related goal metric is eNPS, the single most important barometer we use to measure employee engagement. Our executive team reviews the survey score and thousands of verbatim comments. We take the feedback and create specific and measurable goals we believe will impact parts of our culture.

Our ability to maintain high eNPS scores enables us to drive real business impact. We believe it drives improved attendance as our teammates show up on time and excited to work. We believe happy employees deliver better results and higher retention. The voluntary attrition rate for employees who were employed by TaskUs for more than 180 days was 14.9% for the year ended December 31, 2020. In 2020, 38% of our new hires came through referrals, which we believe yields higher quality candidates at a lower cost to recruit than candidates hired through traditional channels.

The culmination of our employee efforts drove our eNPS score of 72 in 2020 and 79% of respondents were promoters.

The differentiated culture we have created is validated by the following metrics, each as of March 2021:



Our philosophy is simple: treat people well and they will deliver a better end customer experience which leads to happy clients and a thriving business.

Our Clients

As of December 31, 2020, we served over 100 clients, the majority of which are disruptive technology companies in attractive, high growth industry verticals, including social media, e-commerce, gaming, streaming media, food delivery and ride sharing, HiTech, FinTech and HealthTech. We work with a broad range of clients in different stages of their lifecycle, ranging from start-up companies to well-capitalized and established public companies with scaled operations. Our top ten and twenty clients accounted for 68% and 81% of our revenue for the fiscal year ended December 31, 2020, respectively. Our largest client, Facebook, generated 32% and 35% of our revenue for the fiscal years ended December 31, 2020 and 2019, respectively. Our second largest client, DoorDash, generated 12% and 11% of our revenue for the fiscal years ended December 31, 2020 and 2019, respectively.

Our Sponsor

Blackstone (NYSE: BX) is one of the world's leading investment firms. Blackstone's asset management businesses include investment vehicles focused on real estate, private equity, public debt and equity, growth

equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Through its different businesses, Blackstone had total assets under management of approximately $649 billion as of March 31, 2021.

After the completion of this offering, our Co-Founders and our Sponsor will be parties to a stockholders agreement described in "Certain Relationships and Related Person Transactions—Stockholders Agreement" and will beneficially own approximately % of the combined voting power of our Class A common stock and Class B common stock (or % if the underwriters exercise their option to purchase additional shares in full). As a result, we will be a "controlled company" within the meaning of the Nasdaq corporate governance standards. Under these corporate governance standards, a company of which more than 50% of the voting power is beneficially owned by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of our board of directors consist of independent directors, (2) that our board of directors have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (3) that our director nominations be made, or recommended to our full board of directors, by our independent directors or by a nominations committee that is comprised entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process. For at least some period following this offering, we intend to utilize certain of these exemptions. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. In the event that we cease to be a "controlled company" and our Class A common stock continues to be listed on Nasdaq, we will be required to comply with these provisions within the applicable transition periods.

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our most recently completed fiscal year as of the initial filing date of the registration statement of which this prospectus forms a part, we qualify as an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies that are not emerging growth companies. These provisions include:

- presentation of only two years of audited financial statements and only two years of related management's discussion and analysis of financial condition and results of operations in this prospectus;
- reduced disclosure about our executive compensation arrangements;
- no non-binding stockholder advisory votes on executive compensation or golden parachute arrangements;
- exemption from compliance with the requirement of the Public Company Accounting Oversight Board regarding communication of critical accounting matters in the auditor's report in the financial statements; and
- exemption from the auditor attestation requirement in the auditing assessment over internal control over financial reporting.

We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an emerging growth company. We will cease to be an emerging growth company upon the earliest of: (1) the end

of the fiscal year following the fifth anniversary of this offering; (2) the first fiscal year after our annual gross revenues are $1.07 billion or more; (3) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities; or (4) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have taken advantage of reduced disclosure regarding executive compensation arrangements and the presentation of certain historical financial information in this prospectus, and we may choose to take advantage of some but not all of these reduced disclosure obligations in future filings. If we do, the information that we provide stockholders may be different than you might get from other public companies in which you hold stock.

The JOBS Act permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use the extended transition period until we are no longer an emerging growth company or until we choose to affirmatively and irrevocably "opt out" of the extended transition period. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements applicable to public companies.

Summary Risk Factors

An investment in shares of our Class A common stock involves substantial risks and uncertainties that may materially adversely affect our business, financial condition and results of operations and cash flows. Some of the more significant challenges and risks relating to an investment in our Class A common stock include, among other things, the following:

- Our business is dependent on key clients, and the loss of a key client could have an adverse effect on our business and results of operations.
- Our contracts are typically one to three years in length with automatic renewal provisions, but certain contracts may provide for termination at the client's convenience with advance notice and may or may not include penalties or required payments in the event the termination right is exercised. Our clients may terminate contracts before completion or choose not to renew contracts, and our clients may be unable or unwilling to pay for services we performed. A loss of business or non-payment from significant clients could materially affect our results of operations.
- We may fail to cost-effectively acquire new, high-growth clients, which would adversely affect our business, financial condition and results of operations.
- If we provide inadequate service or cause disruptions in our clients' businesses or fail to comply with the quality standards required by our clients under our agreements, it could result in significant costs to us, the loss of our clients and damage to our corporate reputation.
- Unauthorized or improper disclosure of personal or other sensitive information, or security breaches and incidents, whether inadvertent or purposeful, including as the result of a cyber-attack, could result in liability and harm our reputation, each of which could adversely affect our business, financial condition, results of operations and prospects.
- Content moderation is a large portion of our business. The long term impacts on the mental health and well-being of our employees doing this work are unknown. This work may lead to stress disorders and may create liabilities for us. This work is also subject to significant press and regulatory scrutiny. As a result, we may be subject to negative publicity or liability, or face difficulties retaining and recruiting employees, any of which could have an adverse effect on our reputation, business, financial condition and results of operations.

- Our failure to detect and deter criminal or fraudulent activities or other misconduct by our employees could result in loss of trust from our clients and negative publicity, which would have an adverse effect on our business and results of operations.
- Global economic and political conditions, especially in the social media and meal delivery and transport industries from which we generate most of our revenue, could adversely affect our business, results of operations, financial condition and prospects.
- Our business is heavily dependent upon our international operations, particularly in the Philippines and India, and any disruption to those operations would adversely affect us.
- Our business is subject to a variety of U.S. and international laws and regulations, including those regarding privacy and data security, and we or our clients may be subject to regulations related to the handling and transfer of certain types of sensitive and confidential information. Any failure to comply with applicable privacy and data security laws and regulations could harm our business, results of operations and financial condition.
- Our business depends in part on our capacity to invest in technology as it develops, and substantial increases in the costs of technology and telecommunications services or our inability to attract and retain the necessary technologists could have a material adverse effect on our business, financial condition, results of operations and prospects.
- Our results of operations and ability to grow could be materially affected if we cannot adapt our services and solutions to changes in technology and client expectations.
- Fluctuations against the U.S. dollar in the local currencies in the countries in which we operate could have a material effect on our results of operations. Our business depends on a strong brand and corporate reputation, and if we are not able to maintain and enhance our brand, our ability to expand our client base will be impaired and our business and operating results will be adversely affected.
- Competitive pricing pressure may reduce our revenue or gross profits and adversely affect our financial results.
- The success of our business depends on our senior management and key employees.
- Our management team has limited experience managing a public company.
- The ongoing COVID-19 pandemic, including the resulting global economic uncertainty and measures taken in response to the pandemic, has adversely impacted our business, financial condition and results of operations, especially in the first half of 2020, and may continue to do so.
- Our Sponsor and our Co-Founders control us and their interests may conflict with ours or yours in the future.
- The dual class structure of our common stock will have the effect of concentrating voting control with those stockholders who held our common stock prior to the completion of this offering, and it may depress the trading price of our Class A common stock.

Please see “Risk Factors” for a discussion of these and other factors you should consider before making an investment in shares of our Class A common stock.

TaskUs, Inc. was incorporated in Delaware on July 27, 2018, under the name TU TopCo, Inc. On December 14, 2020, we changed our name to TaskUs, Inc. Our principal executive offices are located at 1650 Independence Drive, Suite 100, New Braunfels, Texas 78132 and our telephone number is (888) 400-8275.

Recent Developments

Cash Dividend

On April 9, 2021, our board of directors declared a cash dividend in the aggregate amount of $50.0 million, or $5.45 per share (without giving effect to the -for-1 forward split of our common stock), to holders of our common stock (the "2021 Dividend"). The 2021 Dividend was paid on April 16, 2021 using available cash. See "Executive and Director Compensation—Narrative Disclosure to Summary Compensation Table—2021 Dividend."

Amendment to Our 2019 Credit Agreement

On April 30, 2021, we entered into Amendment No. 1 to our 2019 Credit Agreement (as defined herein) with the existing lenders providing for $50.0 million incremental revolving credit commitments on the same terms as our existing revolving credit facility. See "Description of Certain Indebtedness—Senior Secured Credit Facilities."

The Offering

Class A common stock offered by TaskUs, Inc.	shares.
Class A common stock offered by the selling stockholders	shares.
Option to purchase additional shares from the selling stockholders	The selling stockholders have granted the underwriters an option for a period of 30 days to purchase up to additional shares of Class A common stock from the selling stockholders.
Class A common stock outstanding after giving effect to this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Class B common stock outstanding after giving effect to this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Total Class A and Class B common stock outstanding after giving effect to this offering	shares.
Use of proceeds	We estimate that the net proceeds to TaskUs, Inc. from this offering, after deducting estimated underwriting discounts and commissions and before estimated offering expenses, will be approximately $ million. We intend to use the net proceeds received by us from this offering, together with cash on hand, to satisfy payments of approximately $ million in respect of vested phantom shares, including $ million in respect of vested phantom shares held by certain of our executive officers, that will become due upon the completion of this offering, based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, including $ million in deferred dividend payments in respect of such vested phantom shares. We intend to use the remainder of the net proceeds, if any, from this offering for general corporate purposes, which may include but are not limited to future acquisitions. We will not receive any proceeds from the sale of shares of Class A common stock offered by the selling stockholders (including any sales pursuant to the underwriters' option to purchase additional shares from the selling stockholders).
Voting rights	We have two classes of common stock: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and

	Class B common stock are identical, except with respect to voting, transfer and conversion rights. Class A common stock is entitled to one vote per share and Class B common stock is entitled to ten votes per share. Holders of our Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation. Each share of our Class B common stock may be convertible into one share of our Class A common stock at any time and will convert automatically upon certain transfers and upon the earlier of (i) seven years from the filing and effectiveness of our amended and restated certificate of incorporation in connection with this offering and (ii) (x) with respect to our Sponsor, the first date on which the aggregate number of shares of our Class B common stock held by our Sponsor ceases to represent at least 5% of the aggregate number of our outstanding shares of common stock and (y) with respect to each Co-Founder, the first date on which the aggregate number of shares of our Class B common stock held by such Co-Founder ceases to represent at least 5% of the aggregate number of our outstanding shares of common stock. The holders of our outstanding Class B common stock will hold % of the combined voting power of our outstanding capital stock following this offering (or % if the underwriters exercise their option to purchase additional shares in full), with our directors, executive officers, and holders of 5% or more of our common stock and their respective affiliates holding % of the combined voting power in the aggregate (or % if the underwriters exercise their option to purchase additional shares in full). These stockholders will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change of control transaction. See the sections titled “Principal and Selling Stockholders” and “Description of Capital Stock” for additional information.
Controlled company	After the completion of this offering, our Sponsor and our Co-Founders will beneficially own approximately % of the combined voting power of our Class A common stock and Class B common stock (or % if the underwriters exercise their option to purchase additional shares in full). As a result, we will be a “controlled company” under Nasdaq rules. As a controlled company, we qualify for, and intend to rely on, exemptions from certain corporate governance requirements of Nasdaq.
Dividend policy	We have no current plans to pay dividends on our common stock following this offering. Any decision to declare and pay dividends in the future will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant. Because we are a holding company and have no direct operations, we will only be able to pay dividends from funds we receive from our subsidiaries. In addition, our ability to pay dividends is limited by covenants in our existing indebtedness and may be limited by the agreements governing any indebtedness we or our subsidiaries may incur in the future. See “Dividend Policy.”

Directed share program	At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the Class A common stock being offered for sale, to certain individuals associated with the Company. We will offer these shares to the extent permitted under applicable regulations. Any directors and officers that buy shares of Class A common stock through the directed share program will be subject to a 180-day lock-up period with respect to such shares, which restriction may be waived with the prior written consent of the representatives of the underwriters. The number of shares of Class A common stock available for sale to the general public in this offering will be reduced to the extent that such persons purchase such reserved shares. Any reserved shares not purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock. See "Underwriting (Conflicts of Interest)."
Risk factors	See "Risk Factors" for a discussion of risks you should carefully consider before deciding to invest in our Class A common stock.
Proposed Nasdaq trading symbol	"TASK"

The number of shares of our Class A common stock and Class B common stock that will be outstanding after this offering is based on shares of our common stock outstanding as of March 31, 2021, without giving effect to the -for-1 forward split of our common stock, and reflects the -for-1 forward split of our common stock, the reclassification of all outstanding shares of our common stock (after giving effect to the -for-1 forward split) into an equal number of shares of Class B common stock (in which all of our existing shareholders immediately prior to such reclassification will participate equally), which will occur after the effectiveness of the registration statement of which this prospectus forms a part and prior to the closing of this offering (the "Class B Reclassification"), the subsequent conversion of shares of Class B common stock into an equivalent number of shares of Class A common stock in connection with the sale of such shares by the selling stockholders in this offering and the issuance of shares of Class A common stock in connection with the offer by us of such shares in this offering.

In this prospectus, unless otherwise indicated, the number of shares of Class A common stock and Class B common stock outstanding and the other information based thereon does not reflect:

- the conversion of shares of Class B common stock into an equal number of shares of Class A common stock upon exercise of the underwriters' option to purchase additional shares of common stock from the selling stockholders;
- shares of Class A common stock issuable upon the exercise of options to purchase share of our Class A common stock outstanding as of March 31, 2021, pursuant to the 2019 TaskUs, Inc. Stock Incentive Plan (the "2019 Stock Incentive Plan"); and
- shares of Class A common stock that may be granted under the TaskUs, Inc. 2021 Omnibus Incentive Plan (the "Omnibus Incentive Plan"), which will become effective in connection with the completion of this offering (which number includes the Founder Awards and the IPO Awards (each as defined under "Executive and Director Compensation—IPO-Related Equity Grants") and excludes any potential future increases pursuant to the terms of the Omnibus Incentive Plan). See "Executive and Director Compensation—Omnibus Incentive Plan" and "Executive and Director Compensation—IPO-Related Equity Grants". The shares of Class A common stock that may be issued pursuant to the Founder Awards and the IPO Awards include:
  - shares of Class A common stock issuable in connection with the settlement of time-based restricted stock units ("RSUs") that will be granted under our Omnibus Incentive Plan,

which will become effective in connection with the completion of this offering to Mr. Maddock and certain other officers and employees. See "Executive and Director Compensation—IPO-Related Equity Grants";

- shares of Class A common stock issuable in connection with the settlement of performance-based restricted stock units ("PSUs") that will be granted under our Omnibus Incentive Plan, which will become effective in connection with the completion of this offering to Mr. Maddock and certain other officers and employees. See "Executive and Director Compensation—IPO-Related Equity Grants"; and
- shares of Class A common stock issuable upon the exercise of stock options that will be granted under our Omnibus Incentive Plan, which will become effective in connection with the completion of this offering to Mr. Maddock and certain other officers and employees, with an exercise price equal to the initial public offering price. See "Executive and Director Compensation—IPO-Related Equity Grants."

In addition, all share information reflects a -for-1 forward split of our common stock, to occur after the effectiveness of the registration statement of which this prospectus forms a part and prior to the closing of this offering.

Summary Historical Consolidated Financial and Other Data

The following tables present summary historical financial and other data for the periods and as of the dates indicated and should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Selected Historical Consolidated Financial Data" and the consolidated financial statements and notes thereto included elsewhere in this prospectus.

The summary historical consolidated financial information presented below for the years ended December 31, 2020 and 2019 have been derived from our audited consolidated financial statements and related notes included elsewhere in this prospectus. The summary historical consolidated financial information presented below for the period from October 1, 2018 through December 31, 2018 (Successor) and the period from January 1, 2018 through September 30, 2018 (Predecessor) have been derived from our audited consolidated financial statements and related notes not included in this prospectus. The period from October 1, 2018 through December 31, 2018 (Successor) and the period from January 1, 2018 through September 30, 2018 (Predecessor) are distinct reporting periods, and certain financial information for the Successor period is not comparable to the Predecessor period due to a new basis of accounting resulting from the application of acquisition accounting in connection with the Blackstone Acquisition. The summary historical consolidated financial information presented below for the three months ended March 31, 2021 and 2020 have been derived from our unaudited condensed consolidated financial statements and related notes included elsewhere in this prospectus. Our unaudited condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all normal recurring adjustments necessary for the fair statement of our consolidated results for these periods. The results for any interim period are not necessarily indicative of the results that may be expected for the full year. Our historical results are not necessarily indicative of the results that may be expected for any future period.

The unaudited combined financial information for Full Year 2018 represents the mathematical addition of our Predecessor's results of operations from January 1, 2018 through September 30, 2018, and the Successor's results of operations from October 1, 2018 through December 31, 2018. Each of the Predecessor and Successor periods from January 1, 2018 through September 30, 2018 and October 1, 2018 through December 31, 2018, respectively, have been audited and are consistent with GAAP. However, the presentation of unaudited combined financial information for Full Year 2018 is not consistent with GAAP or with the pro forma requirements of Article 11 of Regulation S-X, and may yield results that are not comparable on a period-to-period basis primarily due to (i) the impact of required purchase accounting adjustments and (ii) the new basis of accounting established in connection with the Blackstone Acquisition. Such results are not necessarily indicative of what the results for the combined period would have been had the Blackstone Acquisition not occurred.

	Successor			Predecessor			
	Year ended December 31, 2020	Year ended December 31, 2019	October 1, 2018 through December 31, 2018	January 1 2018 through September 30, 2018	Full Year 2018 (unaudited)	Three months ended March 31, 2021 (unaudited)	Three months ended March 31, 2020 (unaudited)
(in thousands, except per share amounts)							
Statement of Income Data:							
Service revenue	$ 478,046	$ 359,681	$ 85,709	$ 168,501	$ 254,210	$ 152,871	$ 102,429
Operating income	$ 50,329	$ 36,862	$ 3,690	$ 26,323	$ 30,013	$ 22,401	$ 5,494
Income before taxes	$ 44,419	$ 29,529	$ 2,508	$ 24,142	$ 26,650	$ 20,066	$ 1,854
Net income (loss)	$ 34,533	$ 33,940	$ (871)	$ 33,094	$ 32,223	$ 16,507	$ 1,515
Net income (loss) per common share, basic and diluted	$ 3.76	$ 3.70	$ (0.09)	$ 3.02	$ 3.06	$ 1.80	$ 0.17

(in thousands, except per share amounts)	Successor December 31, 2020	Successor December 31, 2019	Successor December 31, 2018	Successor March 31, 2021 (unaudited)
Balance Sheet Data:				
Cash	$ 107,728	$ 37,541	$ 25,281	$ 135,493
Total assets	$ 707,506	$ 610,675	$ 585,380	$ 731,645
Current portion of debt	$ 45,984	$ 2,431	$ 450	$ 47,296
Long-term debt	$ 198,768	$ 204,874	$ 82,650	$ 196,257
Distributions paid per common share	$ —	$ 14.72	$ —	$ —

	Year ended December 31, 2020	Year ended December 31, 2019	Full Year 2018
Key Operational Metrics:			
Headcount (approx. at period end)(1)	23,600	18,400	13,800
Net revenue retention rate(2)	117%	139%	121%

(1) "Headcount" refers to TaskUs employees as of the end of a given measurement period.

(2) "Net revenue retention rate" is an important metric we calculate annually to measure the retention and growth in the use of our services by our existing clients. Our net revenue retention rate as of a given fiscal year is calculated using a measurement period consisting of the two consecutive fiscal years ending with and including the most recent applicable fiscal year. Next, we define our "base cohort" as the population of clients that were using our services during the entire 12-month period of the first year of the measurement period. Net revenue retention rate is calculated as the quotient obtained by dividing (a) the revenue generated by the base cohort in the second year of measurement by (b) the revenue generated by the base cohort in the first year of measurement. The decline in the net revenue retention rate for the year ended December 31, 2020 as compared to the previous year was primarily driven by the impact of the COVID-19 pandemic due to the reduction in volumes for certain clients in the ride sharing and self-driving autonomous vehicle markets who experienced a decline in their end customer volumes, which were significantly impacted by the lockdown restrictions globally. Normalizing for the decline in volume from the ride sharing and self-driving autonomous vehicle markets, net revenue retention rate in 2020 would have been approximately 126%. We expect the uncertainty related to these markets to continue throughout the duration of the COVID-19 pandemic. Additionally, the net revenue retention rate for the year ended December 31, 2019 reflected the rapid growth in revenue attributable to our largest client during the year, as compared to more steady state year over year revenue growth for our largest client for the year ended December 31, 2020, contributing to the remainder of the change in the net revenue retention rate.

(in thousands, except margin amounts)	Successor Year ended December 31, 2020	Successor Year ended December 31, 2019	Successor October 1, 2018 through December 31, 2018	Predecessor January 1 2018 through September 30, 2018	Predecessor Full Year 2018 (unaudited)	Three months ended March 31, 2021 (unaudited)	Three months ended March 31, 2020 (unaudited)
Non-GAAP Financial Measures:							
Adjusted Net Income(1)	$ 69,364	$ 52,975	$ 9,797	$ 22,591	$ 32,388	$ 28,198	$ 10,163
Net Income (Loss) Margin	7.2%	9.4%	(1.0)%	19.6%	12.7%	10.8%	1.5%
Adjusted Net Income Margin(1)	14.5%	14.7%	11.4%	13.4%	12.7%	18.4%	9.9%
EBITDA(2)	$ 90,903	$ 72,056	$ 12,400	$ 33,236	$ 45,636	$ 32,562	$ 13,523
Adjusted EBITDA(2)	$ 106,887	$ 74,239	$ 18,356	$ 38,594	$ 56,950	$ 39,541	$ 17,459
Adjusted EBITDA Margin(2)	22.4%	20.6%	21.4%	22.9%	22.4%	25.9%	17.0%

(1) Adjusted Net Income is a non-GAAP profitability measure that represents net income or loss for the period before the impact of amortization of intangible assets and certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we exclude from Adjusted Net Income offering costs, transaction related costs associated with the Blackstone Acquisition and the tax benefit associated with certain of such costs, the effect of foreign currency gains and losses, losses on disposals of assets, COVID-19 related expenses, severance costs, lease termination costs, natural disaster costs and contingent consideration, which include costs that are required to be expensed in accordance with GAAP, and non-recurring expenses incurred in connection with the COVID-19 pandemic. Our management believes that the inclusion of supplementary adjustments to net income (loss) applied in presenting Adjusted Net Income are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

The following table reconciles net income (loss), the most directly comparable GAAP measure, to Adjusted Net Income:

(in thousands, except margin amounts)	Successor: Year ended December 31, 2020	Successor: Year ended December 31, 2019	Successor: October 1, 2018 through December 31, 2018	Predecessor: January 1 2018 through September 30, 2018	Full Year 2018 (unaudited)	Three months ended March 31, 2021	Three months ended March 31, 2020 (unaudited)
Net income (loss)	$ 34,533	$ 33,940	$ (871)	$ 33,094	$ 32,223	$ 16,507	$ 1,515
Amortization of intangible assets	18,847	18,847	4,712	—	4,712	4,712	4,712
Offering costs(a)	896	—	—	—	—	3,329	—
Transaction related costs(b)	—	—	5,769	3,685	9,454	—	—
Foreign currency (gains) losses(c)	(1,511)	(2,039)	(395)	1,680	1,285	787	1,404
Loss (gain) on disposal of assets(d)	1,116	2,227	582	(7)	575	27	(5)
Tax benefit from transaction related costs(e)	—	—	—	(15,861)	(15,861)	—	—
COVID-19 related expenses(f)	7,541	—	—	—	—	2,394	2,439
Severance costs(g)	2,557	—	—	—	—	—	98
Lease termination costs(h)	1,815	—	—	—	—	—	—
Natural disaster costs (i)	—	—	—	—	—	442	—
Contingent consideration(j)	3,570	—	—	—	—	—	—
Adjusted Net Income	$ 69,364	$ 52,975	$ 9,797	$ 22,591	$ 32,388	$ 28,198	$ 10,163
Net Income (Loss) Margin(k)	7.2%	9.4%	(1.0)%	19.6%	12.7%	10.8%	1.5%
Adjusted Net Income Margin(k)	14.5%	14.7%	11.4%	13.4%	12.7%	18.4%	9.9%

(a) Represents one-time professional service fees related to the preparation for a potential initial public offering that have been expensed during the period.
(b) Transaction related costs include professional services fees totaling $9.2 million and compensation expense for bonuses paid to certain employees for services rendered in connection with the Blackstone Acquisition totaling $0.3 million.
(c) Realized and unrealized foreign currency gains and losses include the effect of fair market value changes of forward contracts and remeasurement of U.S. dollar-denominated accounts to foreign currency.
(d) Gain and loss on disposal of assets mainly resulted from the writeoff of leasehold improvements associated with the termination of certain of our real estate leases during the year ended December 31, 2020 and moving to permanent locations and consolidation of sites in the United States during the year ended December 31, 2019.
(e) Tax benefit recognized for transaction related costs deducted for tax purposes but not attributable to either the Predecessor or Successor period and therefore expense recognized “on the line.”
(f) Represents incremental expenses incurred that relate to the transition to and operational enablement of a virtual operating model and incentive and leave pay granted to employees that are directly attributable to the COVID-19 pandemic.
(g) Represents severance payments as a result of certain cost optimization measures we undertook during the year.
(h) Represents one-time costs associated with the termination of lease agreements for two of our U.S. facilities attributable to the COVID-19 pandemic.
(i) Represents one-time costs associated with emergency housing, transportation costs and bonuses for our employees in connection with the severe winter storm in Texas in February 2021.
(j) Represents non-recurring payments that are due to the sellers in the Blackstone Acquisition for certain tax benefits realized as a result of the net operating loss (“NOL”) carrybacks permitted as a result of the CARES Act (as defined in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—COVID-19—Cash and Cost Management”).
(k) Net Income (Loss) Margin represents net income divided by service revenue and Adjusted Net Income Margin represents Adjusted Net Income divided by service revenue.

(2) EBITDA is a non-GAAP profitability measure that represents net income or loss for the period before the impact of the benefit from or provision for income taxes, financing expenses, depreciation, and amortization of intangible assets. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting financing expenses), tax positions (such as the availability of net operating losses against which to relieve taxable profits), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense).

Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we exclude from Adjusted EBITDA offering costs, transaction related costs associated with the Blackstone Acquisition, the effect of foreign currency gains and losses, losses on disposals of assets, accelerated expense for certain unamortized debt financing costs related to the settlement of our 2018 Credit Facility, COVID-19 related expenses, severance costs, lease termination costs, natural disaster costs and contingent consideration, which include costs that are required to be expensed in accordance with GAAP, and non-recurring expenses incurred in connection with the COVID-19 pandemic. Our management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

The following table reconciles net income (loss), the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA:

	Successor			Predecessor			
(in thousands, except margin amounts)	Year ended December 31, 2020	Year ended December 31, 2019	October 1, 2018 through December 31, 2018	January 1 2018 through September 30, 2018	Full Year 2018 (unaudited)	Three months ended March 31, 2021 (unaudited)	Three months ended March 31, 2020 (unaudited)
Net income (loss)	$ 34,533	$ 33,940	$ (871)	$ 33,094	$ 32,223	$ 16,507	$ 1,515
Provision for (benefit from) income taxes	9,886	(4,411)	3,379	(8,952)	(5,573)	3,559	339
Financing expenses(a)	7,482	7,351	1,527	511	2,038	1,581	2,243
Depreciation	20,155	16,329	3,653	8,583	12,236	6,203	4,714
Amortization of intangible assets	18,847	18,847	4,712	—	4,712	4,712	4,712
EBITDA	90,903	72,056	12,400	33,236	45,636	32,562	13,523
Offering costs(b)	896	—	—	—	—	3,329	—
Transaction related costs(c)	—	—	5,769	3,685	9,454	—	—
Foreign currency (gains) losses(d)	(1,511)	(2,039)	(395)	1,680	1,285	787	1,404
Loss (gain) on disposal of assets(e)	1,116	2,227	582	(7)	575	27	(5)
Settlement of 2018 Credit Facility(f)	—	1,995	—	—	—	—	—
COVID-19 related expenses(g)	7,541	—	—	—	—	2,394	2,439
Severance costs(h)	2,557	—	—	—	—	—	98
Lease termination costs(i)	1,815	—	—	—	—	—	0
Natural disaster costs(j)	—	—	—	—	—	442	—
Contingent consideration(k)	3,570	—	—	—	—	—	—
Adjusted EBITDA	$ 106,887	$ 74,239	$ 18,356	$ 38,594	$ 56,950	$ 39,541	$ 17,459
Net Income (Loss) Margin(l)	7.2%	9.4%	(1.0)%	19.6%	12.7%	10.8%	1.5%
Adjusted EBITDA Margin(l)	22.4%	20.6%	21.4%	22.9%	22.4%	25.9%	17.0%

(a) Financing expenses include interest expense, commitment fees on undrawn amounts, and debt financing costs related to our 2018 Credit Facility and 2019 Credit Facilities. For the year ended December 31, 2019, we accelerated expense recognition for certain debt financing costs upon settlement of our 2018 Credit Facility, which were included in financing expenses in our consolidated statements of income, but which have been separately included as a non-recurring adjustment to arrive at Adjusted EBITDA.
(b) Represents one-time professional service fees related to the preparation for a potential initial public offering that have been expensed during the period.
(c) Transaction related costs include professional services fees totaling $9.2 million and compensation expense for bonuses paid to certain employees for services rendered in connection with the Blackstone Acquisition totaling $0.3 million.
(d) Realized and unrealized foreign currency gains and losses include the effect of fair market value changes of forward contracts and remeasurement of U.S. dollar-denominated accounts to foreign currency.
(e) Gain and loss on disposal of assets mainly resulted from the writeoff of leasehold improvements associated with the termination of certain of our real estate leases during the year ended December 31, 2020 and moving to permanent locations and consolidation of sites in the United States during the year ended December 31, 2019.
(f) Debt financing costs for which expense was accelerated upon settlement of our 2018 Credit Facility.
(g) Represents incremental expenses incurred that relate to the transition to and operational enablement of a virtual operating model and incentive and leave pay granted to employees that are directly attributable to the COVID-19 pandemic.
(h) Represents severance payments as a result of certain cost optimization measures we undertook during the year.
(i) Represents one-time costs associated with the termination of lease agreements for two of our U.S. facilities attributable to the COVID-19 pandemic.
(j) Represents one-time costs associated with emergency housing, transportation costs and bonuses for our employees in connection with the severe winter storm in Texas in February 2021.
(k) Represents non-recurring payments that are due to the sellers in the Blackstone Acquisition for certain tax benefits realized as a result of the NOL carrybacks permitted as a result of the CARES Act.
(l) Net Income (Loss) Margin represents net income divided by service revenue and Adjusted EBITDA Margin represents Adjusted EBITDA divided by service revenue

RISK FACTORS

An investment in shares of our Class A common stock involves a high degree of risk. You should carefully consider the following information about these risks, together with the other information contained in this prospectus, before investing in shares of our Class A common stock. Any of the following risks could have an adverse effect on our business, financial condition, results or operations or prospects and could cause the trading price of our Class A common stock to decline, which would cause you to lose all or part of your investment. Our business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material.

Risks Related to Our Business and Industry

Our business is dependent on key clients, and the loss of a key client could have an adverse effect on our business and results of operations.

We derive a substantial portion of our revenue from a few key clients who generally retain us across multiple service offerings. Our top five clients accounted for 56% of our revenue for the fiscal year ended December 31, 2020. Our top client accounted for an aggregate of 32% of our revenue for the fiscal year ended December 31, 2020, across multiple service offerings. The loss of all or a portion of our business with, or the failure to retain a significant amount of business with, any of our key clients could have a material adverse effect on our business, financial condition and results of operations. In addition, our ability to maintain, increase and collect revenue from our top clients depends in part on the financial condition of those clients. Further, our reliance on any individual client for a significant portion of our revenue may give that client a certain degree of pricing leverage against us when negotiating contracts and terms of service and solutions.

Our contracts are typically one to three years in length with automatic renewal provisions, but certain contracts may provide for termination at the client's convenience with advance notice and may or may not include penalties or required payments in the event the termination right is exercised. Our clients may terminate contracts before completion or choose not to renew contracts, and our clients may be unable or unwilling to pay for services we performed. A loss of business or non-payment from significant clients could materially affect our results of operations.

Our ability to maintain continuing relationships with our major clients and successfully obtain payment for our services and solutions is essential to the growth and profitability of our business. We enter into contractual arrangements, typically from one to three years in length, with our clients to help manage pricing or counter pricing pressure. However, the volume of work performed for any specific client is likely to vary from year to year, especially since we generally are not our clients' exclusive outsourcing provider and we generally do not have long-term commitments from clients to purchase our services and solutions. Some of our service agreements restrict our ability to perform similar services, either generally or in certain sites, for certain of our clients' competitors under specific circumstances. We may in the future enter into additional agreements with clients that restrict our ability to accept assignments from, or render similar services to, those clients' customers, require us to obtain our clients' prior written consent to provide services to their customers or restrict our ability to compete with our clients, or bid for or accept any assignment for which those clients are bidding or negotiating.

We may also fail to adequately or accurately assess the creditworthiness of our clients. Our clients' ability to terminate engagements with or without cause, including for convenience, or opt for month to month contracts and our clients' inability or unwillingness to pay for services we have performed makes our future revenues and profitability uncertain.

In addition, the services and solutions we provide to our clients, and the revenue and income from those services and solutions, may decline or vary as the type and quantity of services and solutions we provide changes

over time. In order to successfully perform and market our services and solutions, we must establish and maintain multi-year close relationships with our clients and develop a thorough understanding of their businesses. Our ability to maintain these close relationships is essential to the growth and profitability of our business. If we fail to maintain these relationships and successfully obtain new engagements from our existing clients, we may not achieve our revenue growth and other financial goals.

There are a number of factors relating to our clients that are outside of our control, which have in some cases led them to terminate or not renew a contract or project with us, or be unable to pay us, including:

- financial difficulties;
- a demand for price reductions by that client;
- corporate restructuring, or mergers and acquisitions activity;
- our inability to complete our contractual commitments and bill and collect our contracted revenues;
- change in strategic priorities or economic conditions, resulting in elimination of the impetus for the project or a reduced level of technology related spending;
- change in outsourcing strategy resulting in moving more work to the client's in-house technology departments or to our competitors;
- government regulation that affects our clients' business;
- replacement of existing software with packaged software supported by licensors; and
- uncertainty and disruption to the global markets including due to public health pandemics, such as the ongoing COVID-19 pandemic.

Termination or non-renewal of a client contract could cause us to experience a higher than expected number of unassigned employees and thus compress our margins until we are able to reallocate our headcount. Clients that delay payment, request modifications to their payment arrangements, or fail to meet their payment obligations to us could increase our cash collection time or cause us to incur bad debt expense. The loss of any of our major clients or a significant decrease in the volume of work they outsource to us or the price they are willing or able to pay us, if not replaced by new service engagements and revenue, could materially adversely affect our revenues and results of operations.

We may fail to cost-effectively acquire new, high-growth clients, which would adversely affect our business, financial condition and results of operations.

Our continued growth depends on our ability to cost-effectively acquire new clients, particularly high-growth companies where there is a significant opportunity to expand our relationship in subsequent periods. Our ability to acquire new clients, in turn, depends on our ability to attract, train, retain and motivate sales and marketing personnel; our ability to remain competitive in our industry; our ability to anticipate and address the technological and geographic needs of our clients; and our ability to foster awareness of our services and our brand, among other factors. In addition, our ability to attract new clients in new industry verticals, new geographies and with respect to new services or solutions will depend on our ability to effectively train our sales and marketing personnel and develop effective strategies to communicate the value of our services to decision-makers at prospective clients in those industries and geographies. Our clients operate in highly competitive industries that are subject to constant change and disruption. To the extent that our clients do not succeed, we will need to identify and attract new clients that we believe present opportunities for growth and expansion with TaskUs. We cannot guarantee that we will continue to identify or attract new clients, including high-growth, brand-defining consumer technology companies.

Even when we do attract new clients, such new client wins may not result in significant revenue. Some clients start their TaskUs relationship with a relatively small engagement, and there can be no assurance that we

will be able to expand the relationship or that the client will not terminate. Accordingly, net revenue retention, win rate and new client wins should not be viewed as leading indicators of our revenue. In addition, a significant portion of the revenue we recognize in each period is derived from agreements entered into in prior periods. Consequently, a decline in sales to new clients or a decline in renewals or upsells with existing clients in any one period may not be immediately reflected in our results of operations for such period, but could be reflected in future periods.

If we provide inadequate service or cause disruptions in our clients' businesses or fail to comply with the quality standards required by our clients under our agreements, it could result in significant costs to us, the loss of our clients and damage to our corporate reputation.

Any defects or errors or failure to meet clients' expectations in the performance of our contracts could result in claims for substantial damages against us. Our contracts generally limit our liability for damages that arise from negligent acts, errors, mistakes or omissions in rendering services to our clients. However, we cannot be sure that these contractual provisions will protect us from liability for damages in the event we are sued. In some circumstances, we have agreed to high liability limitations or unlimited liability for some claims, such as intellectual property infringement or a data security breach. Certain liabilities, such as claims of third parties for intellectual property infringement and breaches of data protection and security requirements, for which we may be required to indemnify our clients, could be substantial. The successful assertion of one or more large claims against us in amounts greater than those covered by our current insurance policies could materially adversely affect our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, we may incur reputational harm and substantial legal fees. In addition, a failure or inability to meet a contractual requirement could seriously damage our reputation and limit our ability to attract new business.

In certain instances, we guarantee clients that we will launch a campaign by a scheduled date or that we will maintain certain service levels. We are generally not subject to monetary penalties for failing to complete projects by the scheduled date, but may suffer reputational harm and loss of future business if we do not meet our contractual commitments. In addition, if a project experiences a performance problem, we may not be able to recover the additional costs we will incur, which could exceed revenue realized from a project. Under our managed service contracts, we may be required to pay liquidated damages if we are unable to maintain agreed-upon service levels.

In addition, many of our client contracts contain service level and performance requirements, including requirements relating to the quality of our solutions. Failure to meet service requirements or real or perceived errors made by our employees in the course of delivering our solutions could result in a reduction of revenue, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, many of our services and solutions, such as Content Security, require our employees to make judgments that may be subject to negative publicity or otherwise be scrutinized in hindsight, and in some cases our clients have sought to hold us responsible for or distance themselves from real or perceived errors of judgment.

Unauthorized or improper disclosure of personal or other sensitive information, or security breaches and incidents, whether inadvertent or purposeful, including as the result of a cyber-attack, could result in liability and harm our reputation, each of which could adversely affect our business, financial condition, results of operations and prospects.

Our business depends significantly upon our technology infrastructure, data, equipment, and systems. Our clients also typically provide data and systems that our employees use to provide services to those clients. Internal or external attacks on either our or our clients' technology infrastructure, data, equipment, or systems could disrupt the normal operations of our and our clients' businesses, including by impeding our ability to provide critical solutions to our clients. In addition, in the ordinary course of our business we collect, use, store, process, and transmit information about our employees, our clients and customers of our clients, including

personal information and protected health information. While we believe we take reasonable measures to protect the security of, and against unauthorized or other improper access to, our technology infrastructure, data, equipment, and systems, including with respect to personal, protected health, and proprietary information, it is possible that our security controls and practices may not prevent unauthorized or other improper access to our technology infrastructure, data, equipment, or systems, or the disclosure of personal, protected health or proprietary information. In addition, we rely on systems provided by third parties, which have in the past suffered and may also in the future suffer security breaches or incidents. Such unauthorized or other improper access, disclosures, security breaches or incidents may be inadvertent, or may come about due to intentional misconduct or other malfeasance or by human error or technical malfunctions, including those caused by hackers, employees, contractors, or vendors.

Cybersecurity threats and attacks may take on a variety of forms, ranging from inadvertent disclosures or acts by employees to purposeful attacks by individuals and groups of hackers and even sophisticated organizations, including state-sponsored actors. Cybersecurity risks may result from viruses, worms, and other malicious software programs, including phishing attacks, to hacking or other significant security incidents (e.g., ransomware attacks) targeted against information technology infrastructure and systems, any of which could result in (i) disclosure, unauthorized access to, or corruption of data, including personal information, confidential information and proprietary information, (ii) defective products, including as a result of system and production downtimes, and (iii) interruptions in the ability to operate our business. Any of the foregoing could subject us to liability or damage our reputation. In addition, as the techniques used to obtain unauthorized access or sabotage systems change frequently and may not be identified until they are first launched against a target, despite our efforts to secure our technology infrastructure, data, equipment, and systems, we may be unable to anticipate all attacks or to implement adequate preventative measures against them.

Any unauthorized access, acquisition, use, or destruction of data we collect, store, process or transmit, the unavailability of such data, or other disruptions of our ability to provide services and solutions to our clients, regardless of whether it originates or occurs on our systems or those of third party service providers or our clients, could expose us to significant liability under our contracts, as well as to regulatory actions, litigation, investigations, remediation obligations, damage to our reputation and brand, supplemental disclosure obligations, loss of client, customer, consumer, and partner confidence in the security of our applications, impairment to our business, and corresponding fees, costs, expenses, loss of revenues, and other potential liabilities as well as increased costs or loss of revenue or other harm to our business. In addition, if a high profile security breach occurs within our industry, our clients and potential clients may lose trust in the security of our systems and information even if we are not directly affected.

In addition, as we continue to evaluate new solutions and services for our clients, these new solutions or services, or the third-party components we use to provide such solutions, may contain or introduce cybersecurity threats or vulnerabilities to our clients' information technology networks, either intentionally or unintentionally. Our clients may maintain their own proprietary, sensitive, regulated or confidential information that could be compromised in a cybersecurity attack or incident, or their systems may be disabled or disrupted as a result of such an attack or incident. Our clients, regulators, or other third parties may attempt to hold us liable, through contractual indemnification clauses or directly, for any such losses or damages resulting from such an attack.

Content moderation is a large portion of our business. The long term impacts on the mental health and well-being of our employees doing this work are unknown. This work may lead to stress disorders and may create liabilities for us. This work is also subject to significant press and regulatory scrutiny. As a result, we may be subject to negative publicity or liability, or face difficulties retaining and recruiting employees, any of which could have an adverse effect on our reputation, business, financial condition and results of operations.

Some of our clients maintain platforms and websites that permit users to post content that is made generally available on these platforms and websites. These posts sometimes contain content that is defamatory, pornographic, hateful, violent, racist, scandalous, obscene, offensive, objectionable, or illegal, or that otherwise violates the policies of our clients ("Prohibited Content"). In addition to Prohibited Content, employees review posts that are

political in nature, which may constitute objectionable content for some employees. Some of our employees work as content moderators on behalf of our clients, screening posts for Prohibited Content. While we believe that content moderation is a vital part of maintaining an open and safe internet for everyone, employees exposed to Prohibited Content on a regular basis are more likely to develop mental health issues, such as stress disorders, or experience other negative health impacts, and are more likely to resign from their employment. In addition, employers of content moderators, including our company, have been subject to significant negative media coverage and other public relations challenges, as well as legal actions by or on behalf of content moderators claiming significant damages for mental health issues allegedly developed while on the job. Additionally, content moderation is subject to regulation in certain jurisdictions and we may receive inquiries from government authorities and regulators regarding our compliance with laws and regulations, many of which are evolving and subject to interpretation.

We are dedicated to improving the efficiency and accuracy of content moderation while also mitigating its impact on the health and well-being of our content moderator employees. Despite these efforts, we could be subject to claims made by such employees. These claims could lead to liability and negative publicity, harm our reputation, and impact our ability to retain or recruit employees to work as content moderators. For example, we may be required under applicable law to provide accommodations for employees who experience or who assert they are experiencing such mental health consequences. These accommodations could result in increased costs and reductions in the availability of employees who can perform content moderation work for our clients. Our content moderation employees may also make claims under workers' compensation programs or other public or private insurance programs in connection with their employment or applicable labor or other laws. Any such employee claims or demands could result in increased costs, and could lead us to limit our content moderation business entirely, any of which would adversely impact our business, financial condition and results of operations.

In addition to employee-related controversies surrounding content moderation, companies that are engaged in content moderation, including certain of our clients, are under increasing scrutiny by both the public and lawmakers to be more transparent about how content moderation decisions are made and about the guidelines they create. We also face scrutiny for our application of our client guidelines. Our content moderation employees may erroneously or deliberately make content moderation decisions, many of which may be subjective in nature, that are inconsistent with client guidelines, which could result in a failure to meet our clients' expectations or adverse publicity, either of which could impair our reputation and our ability to retain existing clients or attract new clients or expose us to liability to users of client platforms. In addition, the content that our content moderation employees analyze is selected for review by our clients' systems and moderated by our employees based on our clients' policies and rules, and the tools used by our clients to identify content may fail to identify content that violates relevant content policy or community guidelines or, in certain jurisdictions, legal requirements. Although the methods employed to select content for review are not within the scope of the services we provide, the failure of objectionable content to be appropriately moderated on our clients' platforms, for whatever reason, could adversely impact our reputation for content moderation service delivery and our ability to attract and retain clients.

Our business, and those of our clients, are subject to laws related to content moderation in some jurisdictions. In the United States, the Communications Decency Act ("CDA") Section 230 provides protection to those who provide "interactive computer services" (e.g., websites, social media platforms) from being liable for the speech of their users (with certain exceptions). The law also shields interactive computer services from civil liability for a good faith action voluntarily taken to restrict access to or availability of content that the provider or user considers to be obscene, lewd, lascivious, filthy, excessively violent, harassing, or otherwise objectionable, whether or not such material is constitutionally protected. The content moderation that is both required and permitted by CDA Section 230 is currently a topic of significant debate in the United States, with some taking the position that interactive computer services are using CDA Section 230 to censor speech, and others taking the position that not enough action is being taken to remove Prohibited Content. As a result of our content moderation business, we risk being part of this ongoing controversy, which could result in negative publicity and harm our ability to retain and attract clients, and negatively impact our business, financial condition and results of operations.

Furthermore, changes to CDA Section 230 are currently being debated by lawmakers, but the final content of these changes, if any, are currently unknown. In October of 2020, the chair of the Federal Communications

Commission ("FCC") announced that the FCC will be drafting regulations to clarify the meaning of CDA Section 230. Changes to CDA Section 230 remain uncertain, and could have a significant impact on our business, including by requiring us to comply with additional regulations, subjecting our business, and the businesses of our clients, to increased liability for content moderation activities, significantly increasing our expenses to comply with applicable laws and regulations, or shrinking the market for content moderation, any of which would adversely impact our business, financial condition and results of operations.

Our failure to detect and deter criminal or fraudulent activities or other misconduct by our employees could result in loss of trust from our clients and negative publicity, which would have an adverse effect on our business and results of operations.

Because we have access to our clients' sensitive and confidential information in the ordinary course of our business, our employees have engaged and could engage in criminal, fraudulent or other conduct prohibited by applicable law, client contracts or internal policy. The remote work environment implemented in our response to the COVID-19 pandemic and our inability to maintain access controls on physical space has reduced our ability to monitor employee conduct and has elevated the risk of our employees engaging in such conduct undetected by us. For example, employees may exfiltrate data from client systems by using cameras to photograph their computer screens or provide unauthorized users with access to our and clients' computer systems. Since transitioning to a remote work environment, we have detected increased incidence of attempted employee fraud. For example, certain of our employees have abused their access to client systems to confer benefits, such as credits for our clients' services, on themselves or their associates, improperly collected sensitive customer data such as credit card or other payment information and engaged in other malfeasance, which has in certain cases resulted in harm to our relationships with impacted clients. Although we terminate employees when our investigations establish misconduct and have implemented measures designed to identify and deter such misconduct, such as fraud prevention training, there can be no assurance that such measures will prevent or detect further employee misconduct. If our employees use their access to our and our clients' systems as a conduit for criminal activity or other misconduct, our clients and their customers may not consider our services and solutions safe and trustworthy, and we could receive negative press coverage or other public attention as a result. Such loss of trust and negative publicity could cause our existing clients to terminate or reduce the scope of their dealings with us and harm our ability to attract new clients, which would have an adverse effect on our business and results of operations. Further, we may be subject to claims of liability by our clients or their customers based on the misconduct or malfeasance of our employees, and our insurance policies may not cover all potential claims to which we are exposed or indemnify us for all liability.

Global economic and political conditions, especially in the social media and meal delivery and transport industries from which we generate most of our revenue, could adversely affect our business, results of operations, financial condition and prospects.

Our results of operations may vary based on the impact of changes in the global economy and political environment on us and our clients. While it is often difficult to predict the impact of general economic conditions on our business, unfavorable economic conditions, such as those that occurred during the global financial crisis and economic downturn that began in 2008, would adversely affect the demand for some of our clients' products and services and, in turn, could cause a decline in the demand for our services and solutions and materially adversely affect our revenues, financial condition and results of operations. We derive a significant portion of our revenues from high-growth consumer technology companies located in the United States. In particular, a substantial portion of our clients are concentrated in the social media, meal delivery and transport industries. The transportation, hospitality, entertainment, e-commerce and retail industries are particularly sensitive to the economic environment, and tend to decline during general economic downturns. Some of these industries and some of our clients within these industries have been particularly impacted by the COVID-19 pandemic. Our business growth largely depends on continued demand for our services and solutions from clients in these industries and other industries that we may target in the future, as well as on trends in these industries to purchase such services and solutions or to move such services and solutions in-house.

In addition, as many of our clients are venture-backed technology companies that have not yet attained profitability, our clients may be particularly susceptible to economic downturns, especially if economic or financial conditions impair their ability to access continued funding. If the U.S. economy further weakens or slows, or a negative or an uncertain political climate persists, pricing for our services and solutions may be depressed and our clients may reduce or postpone their spending significantly, which may, in turn, lower the demand for our services and solutions and negatively affect our revenues and profitability. Additionally, several of our clients, particularly in the transportation, hospitality, entertainment, e-commerce, and retail industries, have experienced substantial price competition. As a result, we face increasing price pressure from such clients, which, if continued, would negatively affect our operating and financial performance. For these reasons, among others, the occurrence of unfavorable economic and political conditions could adversely affect our business, results of operations, financial condition and prospects.

Our business is heavily dependent upon our international operations, particularly in the Philippines and India, and any disruption to those operations would adversely affect us.

Our business and future growth depend largely on continued demand for our services performed in the Philippines and the United States. During the fiscal year ended December 31, 2020, we derived 56% of our revenue from work performed in the Philippines and 36% of our revenue from work performed in the United States. Outside of the Philippines and the United States, a substantial portion of our operations are conducted in India. The Philippines has experienced political instability, acts of natural disaster, such as typhoons and flooding, and the occasional health and security threat and continues to be at risk of similar and other events that may disrupt our operations. In addition, we have benefited from many policies of the Government of India and the Indian state government in the state in which we operate which are designed to promote foreign investment. There is no assurance that such policies will continue. Various factors, such as changes in the central or state governments, could trigger significant changes in India's economic liberalization and deregulation policies and disrupt business and economic conditions in India generally and our business in particular. We also conduct operations in Mexico, Taiwan, Ireland and Greece which are subject to various risks germane to those locations.

Our international operations, particularly in the Philippines and India, and our ability to maintain our offshore sites in those jurisdictions are an essential component of our business model, as the labor costs in certain of those jurisdictions are substantially lower than the cost of comparable labor in the United States and other developed countries, which allows us to competitively price our solutions. Our competitive advantage would be greatly diminished and may disappear altogether as a result of a number of factors, including:

- political unrest;
- social unrest;
- terrorism or war;
- health pandemics (including the COVID-19 pandemic) or epidemics;
- failure of power grids in certain of the countries in which we operate, which are subject to frequent outages;
- currency fluctuations;
- changes to the laws of the jurisdictions in which we operate; or
- increases in the cost of labor and supplies in the jurisdictions in which we operate.

Our business and our international operations may also be affected by actual or threatened trade war or other governmental action related to trade restrictions, such as tariffs or other trade controls. If we are unable to continue to leverage the skills and experience of our international workforce, particularly in the Philippines and India, we may be unable to provide our solutions at an attractive price and our business could be materially and negatively impacted.

Our business may also be affected by the United Kingdom's departure from the European Union ("Brexit"). The United Kingdom formally left the European Union on January 31, 2020, with a transitional period which ended on December 31, 2020. There is continued uncertainty surrounding the future relationship between the United Kingdom and the European Union, including trade agreements between the United Kingdom and European Union. Additionally, long-term risks of Brexit include economic recessions in the United Kingdom or other European markets and currency instability for both the British Pound Sterling and the Euro. Although we do not expect any direct adverse impact on our business from Brexit, any adverse impact of Brexit on our clients may reduce their demand for our services and solutions.

Our business is subject to a variety of U.S. and international laws and regulations, including those regarding privacy and data security, and we or our clients may be subject to regulations related to the handling and transfer of certain types of sensitive and confidential information. Any failure to comply with applicable privacy and data security laws and regulations could harm our business, results of operations and financial condition.

We and our clients are subject to privacy- and data security-related laws and regulations that impose obligations in connection with the collection, use, storage, transfer, dissemination, security, and/or other processing of personal information and other sensitive or regulated data. Existing U.S. federal and various state and foreign privacy- and information security-related laws and regulations are rapidly evolving and subject to potentially differing interpretations, and we expect that legislative and regulatory bodies will expand existing or enact new laws and regulations regarding privacy- and information security-related matters in the future. New laws, amendments to, or re-interpretations of existing laws and regulations, rules of self-regulatory bodies, industry standards and contractual obligations may each impact our business and practices, and we may be required to expend significant resources to adapt to these changes, or stop offering our services and solutions in certain countries. In addition, because the scope of these laws is changing and may be subject to differing interpretations, and may be inconsistent among countries and jurisdictions in which we operate, or conflict with other rules, it may be costly for us to comply with these laws and regulations, and our attempts to comply with them may adversely affect our business, results of operations and financial condition.

The U.S. federal and various state and foreign governments have adopted or proposed limitations on, or requirements regarding, the collection, retention, storage, use, processing, sharing, and disclosing of personal information. The U.S. Federal Trade Commission and numerous state attorneys general are applying federal and state consumer protection laws to impose standards on the collecting, retaining, storing, using, processing, sharing, and disclosing of personal information, and to the security measures applied to such information. Similarly, many foreign countries and governmental bodies, including the EU member states, have laws and regulations concerning the collection, retention, storage, use, processing, sharing, and disclosing of personal information obtained from individuals located, or business operating, in the such countries. For example, the European Union General Data Protection Regulation ("GDPR") became effective on May 25, 2018, and has resulted and will continue to result in significantly greater compliance burdens and costs for companies with customers, users, or operations in the European Union. Under GDPR, fines of up to 20 million Euros or up to 4% of the annual global revenues of the infringer, whichever is greater, can be imposed for violations. The GDPR imposes several stringent requirements for organizations that control or process personal information and could make it more difficult or more costly for us to use and share personal information in the ordinary course of our business. In addition, the exit of the United Kingdom from the European Union has created two parallel data protection regimes, with the UK law mirroring the GDPR many ways, including with respect to potential fines and penalties. In addition, the California Consumer Privacy Act ("CCPA"), which went into effect on January 1, 2020, limits how we may collect and use personal data. The effects of the CCPA potentially are far-reaching and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses. Under the CCPA, in the event of a data breach affecting California residents' personal information as a result of failure to maintain reasonable security procedures and practices can trigger a private right of action lawsuit, and as a result data breach litigation is likely to increase. Damages available for private rights of action range from $100 to $750 per violation or actual damages, whichever greater, with injunctive or declaratory relief also possible. In addition to the data breach private right of action, the California Attorney

General may independently bring administrative actions for civil penalties of $2,500 per violation, or up to $7,500 per violation if intentional. Some observers have noted that the CCPA could mark the beginning of a trend toward more stringent privacy legislation in the U.S., which could increase our potential liability related to privacy and data security under United States law, require us to change our business practices, and adversely affect our business. Other states and the United States federal government are considering comprehensive privacy laws, and on March 2, 2021, the Virginia Consumer Data Protection Act ("CDPA") was signed into law. The CDPA becomes effective January 1, 2023, and contains provisions that require businesses to conduct data protection assessments in certain circumstances, and that require opt-in consent from consumers to process certain sensitive personal information.

Both the European Union and California are also considering or have already passed new regulations and laws. The European Union is considering another draft data protection regulation, known as the Regulation on Privacy and Electronic Communications, or ePrivacy Regulation, which would replace the current ePrivacy Directive and addresses topics such as unsolicited marketing and cookies. Originally planned to be adopted and implemented at the same time as the GDPR, the ePrivacy Regulation has been delayed. Recent discussions were cancelled due to the COVID-19 pandemic, further delaying enactment of this regulation, the details of which remain in flux. Additionally, in November 2020, California voters approved a ballot initiative known as the California Privacy Rights Act of 2020 ("CPRA"). The CPRA will amend the CCPA by creating additional privacy rights for California consumers and additional obligations on businesses and will take effect in most material respects on January 1, 2023 (with application to data collected beginning on January 1, 2022). Implementation of either the ePrivacy Directive or the CPRA could require us to expend additional time and effort to comply with these new regulations and laws, and we could be subject to new or increased fines, individual claims, commercial liabilities, or regulatory penalties.

In addition, the Court of Justice of the European Union ("CJEU") issued a decision on July 16, 2020, invalidating the EU-US Privacy Shield Framework on which we and certain of our services providers relied to conduct data transfers in compliance with the GDPR. While the decision did not invalidate standard contractual clauses, another mechanism for making cross-border transfers, the decision has called the validity of standard contractual clauses into question under certain circumstances, and has made the legality of transferring personal information from the EU to the United States more uncertain. Specifically, the CJEU stated that companies must now assess the validity of standard contractual clauses on a case by case basis, taking into consideration whether the standard contractual clauses provide sufficient protection in light of any access by the public authorities of the third country to where the personal information is transferred, and the relevant aspects of the legal system of such third country. In addition, if we were to cease our compliance with our Privacy Shield commitments, we could still be subject to action by the Federal Trade Commission. This decision, and increased uncertainty surrounding data transfers from the EU to the U.S., may increase our costs of compliance, impede our ability to transfer data and conduct our business, and may harm our business or results of operations. In addition, it is still unclear whether transfer of data from the EU to the United Kingdom will remain lawful under the GDPR. On December 24, 2020, the United Kingdom and EU entered into a Trade and Cooperation Agreement, which provides for a transitional period during which the United Kingdom will be treated like an EU member state in relation to processing and transfers of personal data for four months from January 1, 2021. This may be extended by two further months. The EU Commission issued a draft adequacy decision for the UK on February 19, 2021, but this has not yet been adopted. If the adequacy decision is not adopted after the period provided for in the Trade and Cooperation Agreement, the United Kingdom will be a "third country" under the GDPR unless the European Commission adopts an adequacy decision in respect of transfers of personal data to the United Kingdom.

In the United States, the federal government, including the White House, the Federal Trade Commission, the Department of Commerce and Congress, and many state governments are reviewing the need for greater regulation of the collection, processing, storage, sharing, disclosure, use and security of information concerning consumer behavior with respect to online services, including regulations aimed at restricting certain targeted advertising practices and collection and use of data from mobile devices. This review may result in new laws or the promulgation of new regulations or guidelines. For example, the State of California and other states have

passed laws relating to disclosure of companies' practices with regard to Do-Not-Track signals from internet browsers, the ability to delete information of minors, and data breach notification requirements. Outside the European Union and the United States, a number of countries have adopted or are considering privacy laws and regulations that may result in significant greater compliance burdens.

Data privacy and security are active areas and new laws and regulations are likely to be enacted. We expect that there will continue to be new proposed laws, regulations and industry standards concerning privacy, data protection and information security in the United States, the European Union and other jurisdictions, and we cannot yet determine the impact such future laws, regulations and standards may have on our business. Because global laws, regulations, industry standards and other legal obligations concerning privacy and data security have continued to develop and evolve rapidly, it is possible that we or our business may not be, or may not have been, compliant with each such applicable law, regulation, industry standard or other legal obligation. We or our third-party service providers could be adversely affected if legislation or regulations are expanded to require changes in our or our third-party service providers' business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our or our third-party service providers' business, results of operations or financial condition. Any such new laws, regulations, other legal obligations or industry standards, or any changed interpretation of existing laws, regulations or other standards may require us to incur additional costs and restrict our business operations. If our privacy or data security measures fail to comply with current or future laws, regulations, policies, legal obligations or industry standards, we may be subject to litigation, regulatory investigations, fines or other liabilities, as well as negative publicity and a potential loss of business.

Although we believe we take reasonable efforts to comply with all applicable laws and regulations with respect to security of our own systems, networks, and data, we rely heavily on the use of our clients' systems to perform services, and we have no ability to control our clients' systems, policies and practices or ensure that there are adequate safeguards in place with respect to these systems. There can be no assurance that we will not be subject to regulatory action, including fines, in the event of an incident or actual or perceived non-compliance. We also strive to comply with applicable industry standards and codes of conduct relating to privacy and information security, and are subject to the terms of our own privacy policies and privacy-related obligations to third parties. Any failure or perceived failure by us to comply with applicable laws and regulations, our privacy policies, our privacy-related obligations to clients, customers or other third parties, our data disclosure and consent obligations, or any compromise of security that results in the unauthorized disclosure, transfer or use of personal or other information, may result in governmental enforcement actions, litigation or public statements critical of us by consumer advocacy groups or others and could cause our clients to lose trust in us, which could have an adverse effect on our business. Further, although we generally obtain and rely on contractual representations that our clients are in compliance with applicable laws and regulations, any such failure or perceived failure by our clients with respect to their users, customers or other third parties, or any failure or perceived failure of our clients to follow their publicly posted privacy policies or other agreements with their users, customers, or other third parties, may result in similar consequences to them and, to the extent our work for such clients is associated with such failure or perceived failure, to us. For example, the data collection and processing activities of certain of our clients have been the subject of negative commentary relating to such clients' privacy practices. Additionally, if third parties we work with violate applicable laws, our policies or other privacy or security-related obligations, such violations may also put our clients' information at risk and could in turn have an adverse effect on our business. Governmental agencies may also request or take data for national security or informational purposes, and also can make data requests in connection with criminal or civil investigations or other matters, which could harm our reputation and our business.

Certain of our clients are engaged in highly regulated industries and require solutions that ensure security given the nature of the content and information being distributed and associated applicable regulatory requirements. In particular, our employees may access protected health information in compliance with the requirements of the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, and related regulations, which are collectively

referred to as HIPAA. HIPAA imposes privacy, security and breach notification obligations on certain health care providers, health plans, and health care clearinghouses, known as covered entities, as well as their business associates that perform certain services that involve creating, receiving, maintaining or transmitting protected health information for or on behalf of such covered entities. Persons that are found to be in violation of HIPAA may be subject to significant civil, criminal and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance. Further, persons that knowingly obtain, use, or disclose protected health information maintained by a HIPAA covered entity in a manner that is not authorized or permitted by HIPAA may be subject to criminal penalties. As a "business associate," we are directly liable for compliance with HIPAA's privacy and security requirements. We also have obligations under the business associate agreements that we are required to enter into with certain clients that are covered by HIPAA and certain subcontractors that we engage in connection with our business operations. Compliance efforts can be expensive and burdensome, and if we fail to comply with our obligations under HIPAA we may be subject to penalties, mitigation and breach notification expenses, private litigation and contractual damages, corrective action plans and related regulatory oversight and reputational harm.

In addition to privacy and data security requirements under applicable laws, we are subject to the Payment Card Industry Data Security Standards ("PCI-DSS") a self-regulatory standard that requires companies that process payment card data to implement certain data security measures. If we or our payment processors fail to comply with the PCI-DSS, we may incur significant fines or liability and lose access to major payment card systems. Failure to maintain PCI-DSS standards may amount to a violation of certain contractual obligations to our clients or may impair our ability to attract or retain business. Industry groups may in the future adopt additional self-regulatory standards by which we are legally or contractually bound.

Our business depends in part on our capacity to invest in technology as it develops, and substantial increases in the costs of technology and telecommunications services or our inability to attract and retain the necessary technologists could have a material adverse effect on our business, financial condition, results of operations and prospects.

The use of technology in our industry has and is expected to continue to expand and change rapidly. Our business depends, in part, upon our ability to develop and implement solutions that anticipate and keep pace with continuing changes in technology, industry standards and client preferences. We may incur significant expenses in an effort to keep pace with client preferences for technology or to gain a competitive advantage through technological expertise or new technologies.

If we do not recognize the importance of a particular new technology to our business in a timely manner, are not committed to investing in and developing or adopting such new technology and applying these technologies to our business, or are unable to attract and retain the technologists necessary to develop and implement such technologies, our current solutions may be less attractive to existing and new clients, and we may lose market share to competitors who have recognized these trends and invested in such technology. There can be no assurance that we will have sufficient capacity or capital to meet these challenges. Any such failure to recognize the importance of such technology, a decision not to invest in and develop or adopt such technology that keeps pace with evolving industry standards and changing client demands, or an inability to attract and retain the technologists necessary to develop and implement such technology could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our results of operations and ability to grow could be materially affected if we cannot adapt our services and solutions to changes in technology and client expectations.

Our growth and profitability will depend on our ability to develop and adopt new services and solutions that expand our existing offerings by leveraging new technological trends and cost efficiencies in our operations, while meeting rapidly evolving client expectations. As technology evolves, more tasks currently performed by

our team members may be replaced by automation, robotics, artificial intelligence, chatbots and other technological advances, which puts our lower-skill tier one customer care offerings at risk. These technology innovations could potentially reduce our business volumes and related revenues, unless we are successful in adapting and deploying them profitably.

We may not be successful in anticipating or responding to our client expectations and interests in adopting evolving technology solutions, and their integration in our offerings may not achieve the intended enhancements or cost reductions. Services and solutions offered by our competitors may make our services and solutions not competitive or even obsolete and may negatively impact our clients' interest in our solutions. Our failure to innovate, maintain technological advantages, or respond effectively and timely to transformational changes in technology could have a material adverse effect on our business, financial condition, and results of operations.

Fluctuations against the U.S. dollar in the local currencies in the countries in which we operate could have a material effect on our results of operations.

A majority of our revenues are in U.S. Dollars and our costs are primarily in local currencies, including the U.S Dollar, Philippine Peso, Indian Rupee, Mexican Peso, Euro and Taiwanese Dollar. While we utilize hedging contracts, an appreciation of local currencies against the U.S. Dollar would cause a net adverse impact to our profitability. Our exchange rate forward contracts are not designated hedges under Accounting Standards Codification Topic 815, Derivatives and Hedging. Because our financial statements are presented in U.S. dollars and revenues are primarily generated in U.S. dollars, whereas some portion of the cost is incurred in foreign currencies, any significant unhedged fluctuations in the currency exchange rates between the U.S. dollar and the currencies of countries in which we incur costs in local currencies will affect our results of operations and financial statements. This may also affect the comparability of our financial results from period to period, as we convert our subsidiaries' statements of financial position into U.S. dollars from local currencies at the period-end exchange rate, and income and cash flow statements at average exchange rates for the year. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Trends and Factors Affecting our Performance."

As we increase our revenues from non-U.S. sites or expand our solution delivery or back office footprint to other international locations, this effect may be magnified. We may in the future engage in additional hedging strategies in an effort to reduce the adverse impact of fluctuations in foreign currency exchange rates, which may not be successful. See also "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk— Foreign Currency Risk."

Our business depends on a strong brand and corporate reputation, and if we are not able to maintain and enhance our brand, our ability to expand our client base will be impaired and our business and operating results will be adversely affected.

Our corporate reputation is a significant factor in our clients' and prospective clients' determination of whether to engage us. We believe the TaskUs brand name and our reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented employees. However, our corporate reputation is susceptible to damage by actions or statements made by current or former employees or clients, competitors, vendors, adversaries in legal proceedings and government regulators, as well as members of the investment community and the media. Our reputation could also be harmed by our association with certain clients with high visibility in the public. There is a risk that negative information about our company, even if based on false rumor or misunderstanding, could adversely affect our business. In particular, damage to our reputation could be difficult and time consuming to repair, could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our TaskUs brand name and investor confidence in us and result in a decline in the price of our Class A common stock.

Competitive pricing pressure may reduce our revenue or gross profits and adversely affect our financial results.

The prices for our services and solutions may decline for a variety of reasons, including pricing pressures from our competitors, pricing leverage from clients, anticipation of the introduction of new solutions by our competitors, or promotional programs offered by us or our competitors. In particular, we tend to face increased pricing pressure from our key clients as we grow the existing services and solutions we provide to our key clients or expand our business with them by cross-selling new services and solutions. In addition, competition continues to increase in the markets in which we operate, and we expect competition to further increase in the future. If we are unable to maintain our pricing due to competitive pressures or other factors, our margins will be reduced and our gross profits, business, financial condition and results of operations would be adversely affected.

The success of our business depends on our senior management and key employees.

Our success depends on the continued service and performance of our senior management, particularly Bryce Maddock, our Co-Founder and Chief Executive Officer, and Jaspar Weir, our Co-Founder and President, and other key employees. In each of the industries in which we participate, there is competition for experienced senior management and personnel with industry-specific expertise. We may not be able to retain our key personnel or recruit skilled personnel with appropriate qualifications and experience. The loss of key members of our personnel, particularly to competitors, could have a material adverse effect on our business, financial condition, results of operations and prospects.

We currently do not maintain key man life insurance for any of the members of our senior management team or other key employees. We also do not have long-term employment contracts with all of our key employees. If one or more of our senior executives or key employees are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily, on a timely basis or at all.

If any of our senior management team or key employees joins a competitor or forms a competing company, we may lose clients, suppliers, know-how and technology professionals and staff members to them. Also, if any of our sales executives or other sales personnel, who generally maintain close relationships with our clients, join a competitor or form a competing company, we may lose clients to that company, and our revenue may be materially adversely affected. Additionally, there could be unauthorized disclosure or use of our technical knowledge, business practices or procedures by such personnel. Any non-competition, non-solicitation or non-disclosure agreements we have with our senior executives or key employees might not provide effective protection to us in light of legal uncertainties associated with the enforceability of such agreements.

Our management team has limited experience managing a public company.

Most members of our management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could harm our business, financial condition and results of operations.

The ongoing COVID-19 pandemic, including the resulting global economic uncertainty and measures taken in response to the pandemic, has adversely impacted our business, financial condition and results of operations, especially in the first half of 2020, and may continue to do so.

The COVID-19 pandemic has had a widespread and detrimental effect on the global economy and has adversely impacted our business and results of operations, especially in the first half of 2020. Although we

successfully mobilized and implemented a virtual operating model in 2020 in response to the pandemic, we are unable to accurately predict the full impact that the COVID-19 pandemic, including new and more virulent strains of the virus, will have on our results from operations, financial condition, liquidity and cash flows due to numerous uncertainties, including the duration and severity of the COVID-19 pandemic and the success of containment and vaccination measures. Our compliance with additional health and safety measures has impacted our day-to-day operations and disrupted our business and the business of our clients. Because the severity, magnitude and duration of the COVID-19 pandemic and its economic consequences are highly uncertain, rapidly changing and difficult to predict, the ultimate impact of the COVID-19 pandemic on our business, financial condition and results of operations remains unknown.

The extent to which the COVID-19 pandemic continues to adversely impact our business and results of operations will depend on numerous evolving factors that are difficult to predict and outside of our control, including: the duration and scope of the COVID-19 pandemic; actions taken by governments and other parties, including our clients, in response to the COVID-19 pandemic; the impact of the COVID-19 pandemic on economic activity and actions taken in response; the effect of the COVID-19 pandemic on our clients and client demand for our services and solutions; the ability of our clients to pay for our services and solutions on time or at all; our ability to sell and provide our services and solutions to clients and prospects; the ability of our employees to continue to successfully work remotely without suffering productivity issues due to, among other things, their own illness or the illness of family members, distractions at home, including family issues or virtual school learning for their children and/or unreliable or unstable internet connections; and our ability to fully resume operations in our sites affected by, among other things, the ability of certain of our employees to rejoin working in our sites, the difficulties our employees may face commuting due to limited or a lack of public transportation, and the unpredictability as to the timing of fully reopening our sites.

We have experienced travel bans, states of emergency, quarantines, lockdowns, “shelter in place” orders, business restrictions and shutdowns in the countries where we operate. In the interest of the health and safety of our employees and due to restrictions imposed by national or local governments, in March 2020 we rapidly mobilized our operations to deliver our services remotely from the homes of our individual employees. This effort posed, and continues to pose, numerous operational risks and logistical challenges and has increased certain costs and risks to our business, including increased demand on our information technology resources and systems that were designed for most of our employees to work from our sites and not remotely, inability to use or access facilities, enhanced risk that remote assets like computers or routers might be damaged or not returned, the movement of assets from a tax free zone to a work from home location that might trigger new increased taxation should the tax authorities decide to reinstate requirements of being on-site for special tax treatment that were temporarily waived during COVID-19, increased equipment costs due to the inability to use the same equipment, such as computers, IT equipment and workspaces, for multiple shifts, increased phishing, ransomware and other cybersecurity attacks as cybercriminals try to exploit the uncertainty surrounding the COVID-19 pandemic, and increased data privacy and security risks as substantially all our employees work remotely from environments that may be less secure than those of our sites. In 2020, we incurred $7.5 million in costs and expenses related to the transition to a virtual operating model and incentive and leave pay granted to employees that were directly attributable to the COVID-19 pandemic. Any failure to effectively manage these risks, including to timely identify and appropriately respond to any cyberattacks, may adversely affect our business. Further, we currently and may in the future face lease disputes with our landlords over rents demanded during COVID-19 lockdown or “shelter in place” orders.

In addition, certain of our clients have not consented (or may not continue to consent) to or have limited programs eligible for work-at-home arrangements in connection with the services we deliver to them. Further, certain of our employees have been unable to transition to a work-at-home environment due to broadband and/or work environment deficiencies in their homes, and as a result we have been unable to fully staff as needed and to deliver at the same volumes to the same extent we were prior to the onset of the COVID-19 pandemic. We are also exposed to the risk that continued government-imposed restrictions or frequently changing government-imposed restrictions, such as enhanced quarantine areas, lockdowns or cessation of transportation which

adversely affect our employees' ability to access our sites, could further disrupt our ability to provide our services and solutions and result in, among other things, terminations of client contracts and losses of revenue or additional costs borne by us to provide temporary housing or transportation to our employees to allow them to access our sites, which could also leave us vulnerable to risks related to employee safety, road hazards and other related hazards. In response to the COVID-19 pandemic, we regularly clean and sanitize equipment in our sites between shifts, observe Centers for Disease Control and Prevention and Occupational Safety and Health Administration guidelines and guidelines issued by equivalent agencies in foreign jurisdictions, and keep our sites closed until 30 days after local governments permit such sites to reopen. Even after implementing social distancing, enhanced cleaning procedures and other mitigating measures, there is no guarantee that we will not have an outbreak of the virus that causes COVID-19 at one of our sites, which could result in a significantly reduced workforce due to infection or a significant percentage of our workforce in a site being quarantined due to exposure as a result of contact tracing, and a governmental authority could close our site as a result, which could impact cash flows from operations and liquidity. Further, even with respect to clients who have consented to work-at-home arrangements for some or all of their programs, there is no guarantee that these clients will continue to permit these work-at-home arrangements and revocation by any clients of their consent to these arrangements could also result in loss of revenue in the future.

Our business strategy depends in part on our employee-centered culture. The significant personal and business challenges presented by the COVID-19 pandemic, including the potentially life-threatening health risks to employees and their families and friends, the closures of schools and the unavailability of various services that some of our employees rely upon, such as childcare or public transportation, may adversely impact employee productivity and result in increased absenteeism and leaves of absence.

We have experienced and may continue to experience reluctance of the workforce to return to our sites during the COVID-19 pandemic due to concerns related to returning to a communal workplace including, for their own health if they are part of a vulnerable population or have vulnerable family members at home and enhanced government unemployment incentives that may result in temporarily higher income from unemployment that may exceed local prevailing wages and may make it more difficult for us to encourage our workforce to return to work or hire a sufficient number of employees to support our contractual commitments or may result in higher costs, higher turnover and reduced operational efficiencies, which could, in the aggregate, have a material adverse impact on our results of operations.

Social distancing rules and other government mandates in connection with the COVID-19 pandemic may continue to impact the structure and configuration of our sites, where employees work in close proximity. If these new regulatory requirements remain in effect for the medium-term or the long-term, we may be forced to make significant capital investments to reconfigure our existing sites and to accept lower capacity utilization than the utilization priced under our multi-year contracts or to expand our capacity into new space in certain geographies to accommodate our workforce, which will result in increased capital expenditures and a degradation of our gross margin and profitability under the negotiated cost structures for the client. If we are unable to recoup these additional costs by renegotiating our contracts or by adjusting the price when we renew our contracts or otherwise adjust our cost structure to absorb them, our margins and profitability will be impacted and will result in adverse impact on our results of operations. Further, such rules and regulations may impair our ability to develop and implement agile workforce strategies, which would reduce our ability to meet any increase in client demand for our services. We could also see an increase in health care costs for employees due to emerging regulations regarding COVID-19 testing, telemedicine, and in the future, coverage for any vaccine. Historically, pandemic conditions have led to sweeping changes in governmental regulations regarding the use and payment of sick time and vacation/leave time, which could have a material adverse effect on our future labor costs.

The effects of the COVID-19 pandemic could result in slowed decision-making and delayed planned work by our clients. Some of our clients, especially in the on-demand transportation industry, have experienced a decline in their end customer volumes because of lockdown restrictions globally, which has resulted in reduced demand from our services from those clients. As certain of our clients face reduced demand for their products

and solutions, reduce their business activity and face increased financial pressure on their businesses, we have faced and expect to continue to face downward pressure on our pricing and gross margins due to pricing concessions to clients and requests from clients to extend payment cycles. In addition, some clients have been financially impacted by the COVID-19 pandemic and, as a result, have delayed and may continue to delay payments, which may have an adverse effect on our cash flows from operations. We have faced client bankruptcy and may continue to face a significantly elevated risk of client insolvency, bankruptcy or liquidity challenges where we may perform services and incurred expenses for which we are not paid. While several clients, especially in the On Demand Travel + Transportation, Social Media, Entertainment + Gaming, and Retail +e-Commerce industries, have witnessed an increase in demand driven by an increase in online commerce and content consumption, resulting in more demand for our services and solutions, such demand for our clients' products and services may stabilize or decrease as the COVID-19 pandemic subsides, causing reduced demand for our services and solutions.

The overall uncertainty regarding the economic impact of the COVID-19 pandemic and the impact on our revenue growth could impact our cash flows from operations and liquidity. Increased currency exchange-rate fluctuations and an inability to recover costs or lost revenues or profits from insurance carriers could all adversely affect us, our financial condition and our results of operations. Additionally, the disruptions and volatility in the global and domestic capital markets may increase the cost of capital and limit our ability to access capital.

Our efforts to mitigate the negative effects of the COVID-19 pandemic on our business may not be effective, and if there is a protracted economic downturn, we and our clients may be affected. Even after the COVID-19 pandemic has subsided, we may continue to experience negative effects as a result of the COVID-19 pandemic's global economic impact. Further, as this COVID-19 pandemic is unprecedented and continuously evolving, it may also affect our operating and financial results in a manner that is not presently known to us or in a manner that we currently do not consider will present significant risks to us or our operations.

For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—COVID-19."

Risks Related to Macro-Economic, Geographical and Political Conditions

Natural events, health pandemics (including the COVID-19 pandemic) or epidemics, infrastructure breakdowns, wars, widespread civil unrest, terrorist attacks and other acts of violence involving any of the countries in which we or our clients have operations could adversely affect our operations and client confidence.

Natural events (such as floods, volcanic eruptions, tsunamis and earthquakes), health pandemics or epidemics, wars, widespread civil unrest, terrorist attacks and other acts of violence or war could result in significant worker absenteeism, increased attrition rates, lower asset utilization rates, voluntary or mandatory closure of our sites, our inability to meet dynamic employee health and safety requirements, our inability to meet contractual service levels for our clients, our inability to procure essential supplies, travel restrictions on our employees, and other disruptions to our business. For instance, the COVID-19 pandemic resulted in the mandatory closure of some of our sites. In particular, a natural disaster, catastrophic event or public health pandemic or epidemic could cause us or our clients to suspend all or a portion of their operations for a significant period of time, result in a permanent loss of resources, or require the relocation of personnel and material to alternate sites that may not be available or adequate. Such events could adversely affect global economies, worldwide financial markets and our clients' levels of business activity and could potentially lead to economic recession, which could impact our clients' purchasing decisions and reduce demand for our services and solutions and, consequently, adversely affect our business, financial condition, results of operations and cash flows.

In addition, global climate change is expected to result in certain natural disasters occurring more frequently or with greater intensity, such as tsunamis, cyclones, typhoons, drought, wildfires, sea-level rise, heavy rains and

flooding. Any such disaster or series of disasters in areas where we have a concentration of sites, such as the Philippines, India, or Texas, could significantly disrupt our operations and have a material adverse effect on our business, results of operations and financial condition. For example, a significant portion of our operations are located in or near Manila, Philippines, in sites that are in close proximity to each other. A natural disaster, fire, earthquake, volcanic activity, tsunami, power interruption, work stoppage, outbreaks of pandemics or contagious diseases (such as the COVID-19 pandemic) or other calamity in the Manila metropolitan area would significantly disrupt our ability to deliver our solutions and services and operate our business.

Our sites, key technology systems and data and voice communications may also be damaged or disrupted as a result of technical disruptions such as electricity or infrastructure breakdowns, including from additional stress relating to an increase in working from home and Wi-Fi usage due to the COVID-19 pandemic, and including damage to telecommunications cables, computer glitches, power failures and electronic viruses or human-caused events such as protests, riots, labor unrest, terrorist attacks and cyberattacks. Such events, or any natural or weather-related disaster, could lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our sites. Any significant failure, damage or destruction of our equipment or systems, or any major disruptions to basic infrastructure such as power and telecommunications systems in the sites in which we operate, could impede our ability to provide solutions to our clients and thus adversely affect their businesses, have a negative impact on our reputation and may cause us to incur substantial additional expenses to repair or replace damaged equipment, internet server connections, information technology systems or sites. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our clients, our leadership team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or sites. In addition, operations of our significant suppliers and distributors could be adversely affected if manufacturing, logistics or other operations in these locations are disrupted for any reason, such as those listed above, and, consequently, our operations could be adversely affected. Even if our operations are unaffected or recover quickly from any such events, if our clients cannot timely resume their own operations due to a catastrophic event, they may reduce or cancel their orders, which may adversely affect our results of operations. We may also be liable to our clients for disruption in service resulting from such damage or destruction. Any of these events, their consequences or the costs related to mitigation or remediation could have a material adverse effect on our business, financial condition, results of operations and prospects.

While we maintain property and business interruption insurance, our insurance coverage may not be sufficient to guarantee costs of repairing the damage caused by such disruptive events and such events may not be covered under our policies. Prolonged disruption of our services and solutions, even if due to events beyond our control, could also entitle our clients to terminate their contracts with us or result in other brand and reputational damages, which would have a material adverse effect on our business, financial condition, results of operations and prospects.

Our operations in emerging markets subject us to greater economic, financial, and banking risks than we would face in more developed markets.

We have significant operations in certain emerging market economies, including the Philippines and India. Emerging markets are vulnerable to market and economic volatility to a greater extent than more developed markets, which presents risks to our business and operations. A significant portion of our revenues are generated by services for companies headquartered in the United States. However, many of our personnel and sites are located in lower cost locations, including emerging markets. This exposes us to foreign exchange risks relating to revenues, compensation, purchases, capital expenditures, receivables and other balance-sheet items. As we continue to leverage and expand our global delivery model into other emerging markets, a larger portion of our revenues and incurred expenses may be in currencies other than U.S. dollars. Currency exchange volatility caused by economic instability or other factors could materially impact our results. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk."

The economies of certain emerging market countries where we operate have experienced periods of considerable instability and have been subject to abrupt downturns. We have cash in banks in countries where the banking sector generally does not meet the banking standards of more developed markets, bank deposits made by corporate entities are not insured, and the banking system remains subject to instability. A banking crisis, or the bankruptcy or insolvency of banks that receive or hold our funds, particularly in the United States, may result in the loss of our deposits or adversely affect our ability to complete banking transactions in that region. In addition, some countries where we operate may impose regulatory or practical restrictions on the movement of cash and the exchange of foreign currencies within their banking systems, which would limit our ability to use cash across our global operations and increase our exposure to currency fluctuations. Emerging market vulnerability, and especially its impact on currency exchange volatility and banking systems, could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Growth and Business Strategies

We may face difficulties as we expand our operations into countries in which we have no prior operating experience and in which we may be subject to increased business and economic risks that could impact our results of operations.

We expect to continue to expand our international operations in order to maintain an appropriate cost structure and meet our clients' needs, which may include opening sites in new jurisdictions and providing our services and solutions in additional languages. We expect our expansion efforts will include expanding into countries other than those in which we currently operate and where we have less familiarity with local procedures. It may involve expanding into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. As we expand our business into new countries, we may encounter economic, regulatory, personnel, technological and other difficulties that increase our expenses or delay our ability to start up our operations or become profitable in such countries. This may affect our relationships with our clients and could have an adverse effect on our business, financial condition, results of operations and prospects.

Any new markets or countries into which we attempt to provide our services and solutions may not be receptive. In addition, our ability to manage our business and conduct our operations internationally requires considerable management attention and resources and is subject to the particular challenges of supporting a rapidly growing business in an environment of multiple languages, cultures, customs, legal and regulatory systems, alternative dispute systems, and commercial markets. International expansion has required, and will continue to require, investment of significant funds and other resources. Operating internationally subjects us to new risks and may increase risks that we currently face, including risks associated with:

- compliance with applicable international laws and regulations, including laws and regulations with respect to privacy, data protection, consumer protection, and unsolicited email, and the risk of penalties to our users and individual members of management or employees if our practices are deemed to be out of compliance;
- recruiting and retaining talented and capable employees, and maintaining our company culture across our sites;
- providing our services and solutions and operating our business across a significant distance, in different languages and among different cultures, including the potential need to modify our services and solutions to ensure that they are culturally appropriate and relevant in different countries;
- management of an employee base in jurisdictions, such as Greece and Ireland, that do not give us the same employment and retention flexibility as does the United States;
- operating in jurisdictions that do not protect intellectual property rights to the same extent as does the United States;

- compliance by us and our business partners with anti-corruption laws, import and export control laws, tariffs, trade barriers, economic sanctions, and other regulatory limitations on our ability to provide our platform in certain international markets;
- foreign exchange controls that might require significant lead time in setting up operations in certain geographic territories and might prevent us from repatriating cash earned outside the United States;
- political and economic instability;
- changes in diplomatic and trade relationships, including the imposition of new trade restrictions, trade protection measures, import or export requirements, trade embargoes and other trade barriers;
- double taxation of our international earnings and potentially adverse tax consequences due to changes in the income and other tax laws of the United States or the international jurisdictions in which we operate; and
- higher costs of doing business internationally, including increased accounting, travel, infrastructure, and legal compliance costs.

Compliance with laws and regulations applicable to our international operations substantially increases our cost of doing business in international jurisdictions. We may be unable to keep current with changes in laws and regulations. Although we have implemented policies and procedures designed to support compliance with these laws and regulations, there can be no assurance that we will always maintain compliance or that all of our employees, contractors, partners, and agents will comply. Any violations could result in enforcement actions, fines, civil and criminal penalties, damages, injunctions, or reputational harm. If we are unable to comply with these laws and regulations or manage the complexity of our global operations successfully, our business, financial condition and results of operations could be adversely affected.

We face substantial competition in our business.

The markets in which we compete, comprised of, among others, customer experience, content security and AI operations market segments, is highly competitive, highly fragmented and continuously evolving. We face competition from a variety of companies, including some of our own clients, which operate in distinct segments of the customer lifecycle journey. These industry segments are very competitive, and we expect competition to remain intense from a number of sources in the future. We believe that the most significant competitive factors in the markets in which we operate are service quality, value-added service offerings, industry experience, advanced technological capabilities, global coverage, reliability, scalability, security, price, employee wellness and culture. Our services and solutions may easily be replicated by our competitors, our existing and potential clients may choose our competitors over us for any of the foregoing reasons or for other reasons. The trend toward near-shore and offshore outsourcing, international expansion by foreign and domestic competitors and continued technological changes may result in new and different competitors entering our markets. These competitors may include entrants in geographical locations with lower costs than those in which we operate.

We compete with large multinational service providers; offshore service providers from lower-cost jurisdictions like various parts of India and Latin America, depending on the service, that offer similar services, often at highly competitive prices and aggressive contract terms; niche solution providers that compete with us in specific geographic markets, industry segments or service areas; companies that utilize new, potentially disruptive technologies or delivery models, including artificial intelligence powered solutions; and in-house functions of large companies that use their own resources, rather than outsourcing the Digital Customer Experience services we provide.

Some of our existing and future competitors have or will have greater financial, human and other resources, longer operating histories, larger geographic presence, greater technological expertise and more established relationships in the industries that we currently serve or may serve in the future. Also, our services can be moved

from one provider to another. Accordingly, we have faced, and expect to continue to face, competition from new market entrants and incumbents. In addition, some of our competitors may enter into strategic or commercial relationships among themselves or with larger, more established companies in order to increase their ability to address client needs and reduce operating costs, or enter into similar arrangements with potential clients. Further, trends of consolidation in our industries and among competitors may result in new competitors with greater scale, a broader footprint, better technologies and price efficiencies attractive to our clients. Increased competition, our inability to compete successfully, pricing pressures or loss of market share could result in reduced operating profit margins and diminished financial performance, which would have a material adverse effect on our business, financial condition, results of operations and prospects.

We may acquire other companies in pursuit of growth, which may divert our management's attention, result in dilution to our shareholders and consume resources that are necessary to sustain our business.

As part of our business strategy, we regularly review potential strategic transactions, including potential acquisitions, dispositions, consolidations, joint ventures or similar transactions, some of which may be material. Through the acquisitions we pursue, we may seek opportunities to add to or enhance the services and solutions we provide, to enter new industries or expand our client base, or to strengthen our global presence and scale of operations. Negotiating these transactions can be time consuming, difficult and expensive, and our ability to complete these transactions may be subject to conditions or approvals that are beyond our control, including anti-takeover and antitrust laws in various jurisdictions. Consequently, these transactions, even if undertaken and announced, may not close.

An acquisition, investment or new business relationship may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, services, products, personnel or operations of acquired companies, particularly if the key personnel of the acquired company choose not to work for us, the acquired company's technology is not easily compatible with ours or we have difficulty retaining the clients of any acquired business due to changes in management or otherwise. We have historically grown our operations organically, and we do not have significant experience managing the acquisition or a business, including with diligence or integration. Mergers or acquisitions may also disrupt our business, divert our resources and require significant management attention that would otherwise be available for the development of our business. Moreover, the anticipated benefits of any merger, acquisition, investment or similar partnership may not be realized or we may be exposed to unknown liabilities, including litigation against the companies we may acquire, for example from failure to identify all of the significant risks or liabilities associated with the target business. For one or more of those transactions, we may:

- issue additional equity securities that would dilute our shareholders;
- use cash that we may need in the future to operate our business;
- incur debt on terms unfavorable to us or that we are unable to repay or that may place burdensome restrictions on our operations or cash flows;
- incur large charges or substantial liabilities; or
- become subject to adverse tax consequences, or substantial depreciation or amortization, deferred compensation or other acquisition related accounting charges.

Any of these risks could materially and adversely affect our business, financial condition, results of operations and prospects.

Our success largely depends on our ability to achieve our business strategies, and our results of operations and financial condition may suffer if we are unable to continually develop and successfully execute our strategies.

Our future growth, profitability and cash flows largely depend upon our ability to continually develop and successfully execute our business strategies. While we believe that our strategic plans reflect opportunities that

are appropriate and achievable, the execution of our strategy may not result in long-term growth in revenue or profitability due to a number of factors, including:

- the number, timing, scope and contractual terms of projects in which we are engaged;
- unfavorable contract terms with clients, such as high limitations on liability, unlimited liability, or indemnification obligations;
- delays in project commencement or staffing delays due to difficulty in assigning appropriately skilled or experienced employees;
- the accuracy of estimates of the resources, time and fees required to complete projects and costs incurred in the performance of each project;
- inability to retain employees or maintain employee utilization levels;
- changes in pricing in response to client demand and competitive pressures;
- the business decisions of our clients regarding the use of our services;
- the ability to further grow sales of services from existing clients;
- our clients' desire to avoid concentrating spend in one or a limited number of outsourcing vendors;
- seasonal trends and the budget and work cycles of our clients;
- delays or difficulties in expanding our operational sites or infrastructure;
- our ability to estimate costs under fixed price or managed service contracts;
- employee wage levels and increases in compensation costs;
- unanticipated contract or project terminations;
- the timing of collection of accounts receivable;
- our ability to manage risk through our contracts;
- the continuing financial stability and growth of our clients;
- changes in our effective tax rates;
- fluctuations in currency exchange rates;
- general economic conditions; and
- the impact of public health pandemics, such as the ongoing COVID-19 pandemic.

In pursuit of our growth strategy, we may also invest significant time and resources into new service or solution offerings, and these offerings may fail to yield sufficient return to cover our investments in them. The failure to continually develop and execute optimally on our business strategies could have a material adverse effect on our business, financial condition and results of operations.

Our success will depend in part upon the ability of our senior management to manage our projected growth effectively. To do so, we must continue to increase the productivity of our existing employees and to attract, hire, train and manage new employees as needed. To manage the expected domestic and international growth of our operations and personnel, we will need to continue to improve our operational, financial and management controls, our reporting systems and procedures, and our utilization of real estate. If we fail to successfully scale our operations and increase productivity, we may be unable to execute our business plan, and such failure could have a material adverse effect on our business, financial condition and results of operations.

We have a relatively short history of operating at a large, global scale and may not be able to sustain our revenue growth rate or profitability in the future.

We have experienced rapid revenue growth in recent periods. Our revenue increased by 32.9% from $360 million in the fiscal year ended December 31, 2019 to $478 million in the fiscal year ended December 31, 2020, and our revenue increased by 49.2% from $102.4 million for the three-month period ended March 31, 2020 to $152.9 million for the three-month period ended March 31, 2021. Our rapid growth has been fueled in part by the rapid growth of our major clients in high growth industries, such as social media, meal delivery and transport, e-commerce and fintech. We may not be able to sustain revenue growth consistent with our recent history or at all. You should not consider our revenue growth in recent periods as indicative of our future performance. As we grow our business, we expect our revenue growth rates to slow in future periods. Our revenue growth rate may slow due to a number of factors, which may include slowing demand for our services, increasing competition, decreasing growth of our overall market, our inability to engage and retain a sufficient number of skilled employees or otherwise scale our business, prevailing wages in the markets in which we operate or our failure, for any reason, to capitalize on growth opportunities. In addition, any slowdown in the growth of our major clients, or the industries that we serve, may adversely impact the rate of our revenue growth. Additionally, we may experience a decrease in demand due to the worldwide economic impact of the ongoing COVID-19 pandemic, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, the industry in which we operate is continuously evolving. Competition, fueled by rapidly changing consumer demands and constant technological developments, renders the industry in which we operate one in which success and performance metrics are difficult to predict and measure. Because services and technologies are rapidly evolving and each company within the industry can vary greatly in terms of the services it provides, its business model, and its results of operations, it can be difficult to predict how any company's services, including ours, will be received in the market. While enterprises have been willing to devote significant resources to incorporate new technologies and market practices into their business models, enterprises may not continue to spend any significant portion of their budgets on our services in the future. Our recent growth is due in part to our success in identifying sectors that have the potential for high-growth and acquiring new clients within those sectors; however, we may not be successful in identifying or acquiring high-growth clients in the future. Neither our past financial performance nor the past financial performance of any other company in the technology services industry or the business process outsourcing industry may be indicative of how our company will fare financially in the future. Our future profits may vary substantially from those of other companies, and those we have achieved in the past, making investment in our Class A common stock risky and speculative. If our clients' demand for our services declines, as a result of economic conditions, market factors or shifts in the technology industry, our business would suffer and our financial condition and results of operations would be adversely affected.

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

Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The estimates and forecasts in this prospectus relating to the size and expected growth of the total addressable market for our services and solutions may prove to be inaccurate. Any expansion in our market depends on a number of factors, including the cost, performance and perceived value associated with our solutions and those of our competitors. Even if the markets in which we currently compete meet the size estimates and growth forecasted in this prospectus, our business could fail to grow at similar rates, if at all, and/or we may not continue to grow our share of the market. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, the forecasts of market growth included in this prospectus should not be taken as indicative of our future growth. In addition, our estimates of the addressable market for our current and future services and solutions are based on a number of internal and third-party estimates and assumptions. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct. As a result, our estimates of our addressable markets for our current or future services and

solutions may prove to be incorrect. If the actual addressable market for our services and solutions is smaller than we estimate, it could have a material adverse effect on our business, financial condition and results of operations. For more information regarding the estimates of market opportunity and the forecasts of market growth included in this prospectus, see "Market and Industry Data," "Summary—Market Opportunity" and "Business—Market Opportunity."

Risks Related to Labor, Employees and Management

Increases in employee expenses as well as changes to labor laws could reduce our profit margin.

We may not be successful in our attempt to control costs associated with salaries and benefits as we continue to add capacity in locations where we consider wage levels of skilled personnel to be satisfactory. For the fiscal year ended December 31, 2020 and for the three-month period ended March 31, 2021, payroll and related costs accounted for $311 million and $97 million, respectively, representing 65% and 63%, respectively, of our revenue in such period. Employee benefits expenses in each of the countries in which we operate are a function of the country's economic growth, level of employment and overall competition for qualified employees in the country. In addition, wage inflation, whether driven by competition for talent or ordinary course pay increases, may increase our cost of providing services and reduce our profitability if we are not able to pass those costs on to our clients or charge premium prices when justified by market demand. We may need to increase employee compensation more than in previous periods to remain competitive in attracting the quantity and quality of employees that our business requires, which may reduce our profit margins and have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. In addition, wage increases or other expenses related to the termination of our employees may reduce our profit margins and have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. If we expand our operations into new jurisdictions, we may be subject to increased operating costs, including higher employee compensation expenses in these new jurisdictions relative to our current operating costs, which could have a negative effect on our profit margin.

Furthermore, many of the countries in which we operate have labor protection laws, which may include statutorily mandated minimum annual wage increases, legislation that imposes financial obligations on employers and laws governing the employment of workers. These labor laws in one or more of the key jurisdictions in which we operate, particularly in the United States, the Philippines or India, may be modified in the future in a way that is detrimental to our business. Recently, a number of state and local governments in the United States have increased the minimum wage for employees with other such laws proposed, and there have been various proposals discussed to increase the federal minimum wage in the United States. As federal or state minimum wage rates increase, we may need to increase the wages paid to our hourly team members. Further, should we fail to increase our wages competitively in response to increasing wage rates, the quality of our workforce could decline, causing our client service to suffer. Additionally, the U.S. Department of Labor has issued regulations increasing the minimum threshold for overtime "exempt" employees, and additional increases may be proposed, which could result in a substantial increase in our payroll expense. If these labor laws become more stringent, or if there are increases in statutory minimum wages or higher labor costs in these jurisdictions, it may become more difficult for us to discharge employees, or cost-effectively downsize our operations as our level of activity fluctuates, both of which would likely reduce our profit margins and have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, as we expand to other markets, some of those markets may have employment laws that provide greater job security, bargaining or other rights to employees than the laws in the United States. Such employment rights require us to work collaboratively with the legal representatives of the employees to effect any changes to labor arrangements. For example, in Europe employees may be represented by works councils that have co-determination rights on any changes in conditions of employment, including certain salaries and benefits and staff changes, and may impede efforts to restructure our workforce. A strike, work stoppage or slowdown by our employees or significant dispute with our employees, whether or not related to these negotiations, could result in a significant disruption of our operations or higher ongoing labor costs and could have a material adverse effect on our business, financial condition, results of operations and prospects and harm our reputation.

In addition, our employees may in the future elect to form unions and seek to bargain collectively. If employees at any of our sites become unionized, we may be required to raise wage levels or grant other benefits that could result in an increase in our compensation expenses, in which case our profitability may be adversely affected.

Our clients often dictate where they wish for us to locate the sites that serve their customers, such as "near-shore" jurisdictions located in close proximity to the United States or specific locations elsewhere in the world. There is no assurance that we will be able to find and secure locations suitable for operations in jurisdictions which meet our cost-effectiveness and security standards. Our inability to expand our operations to such locations, however, may impact our ability to secure new and additional business from clients, and could adversely affect our growth and results of operations.

We may fail to attract, hire, train and retain sufficient numbers of skilled employees in a timely fashion at our sites to support our operations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our business relies on large numbers of trained and skilled employees at our sites, and our success depends to a significant extent on our ability to attract, hire, train and retain skilled employees. The outsourcing industry as well as the technology industry generally experience high employee turnover. In addition, we compete for skilled employees not only with other companies in our industry, but also with companies in other industries, such as social media, meal delivery and transport, e-commerce and fintech, among others. Increased competition for these employees, in our industry or otherwise, particularly in tight labor markets, could have an adverse effect on our business. Additionally, a significant increase in the turnover rate among trained employees could increase our costs and decrease our operating profit margins and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet client objectives and expand our business.

In addition, our ability to maintain and renew existing client engagements, obtain new business and increase our margins will depend, in large part, on our ability to attract, hire, train and retain employees with skills that enable us to keep pace with growing demands for outsourcing, evolving industry standards, new technology applications and changing client preferences. Our failure to attract, train and retain personnel with the experience and skills necessary to fulfill the needs of our existing and future clients or to assimilate new employees successfully into our operations could have a material adverse effect on our business, financial condition, results of operations and prospects.

In particular, competition for qualified employees, particularly in the United States, Philippines, India, Mexico and Taiwan, remains high and we expect such competition to continue. In many locations in which we operate, there is a limited pool of employees who have the skills and training needed to do our work. If our business continues to grow, the number of people we will need to hire will increase. We will also need to increase our hiring if we are not able to effectively manage our employee attrition rate. Significant competition for employees could have an adverse effect on our ability to expand our business and service our clients, as well as cause us to incur greater personnel expenses and training costs.

The inelasticity of our labor costs relative to short-term movements in client demand could adversely affect our business, financial condition and results of operations.

Our business depends on maintaining large numbers of employees to service our clients' business needs, and we prefer not to terminate employees on short notice in response to temporary declines in demand in excess of agreed levels, as rehiring and retraining employees at a later date would force us to incur additional expenses, and any termination of our employees would also involve the incurrence of significant additional costs in the form of severance payments to comply with labor regulations in the various jurisdictions in which we operate our business, all of which would have an adverse impact on our operating profit margins. Additionally, the hiring and training of our employees in response to increased demand takes time and results in additional short term expenses. These factors constrain our ability to adjust our labor costs for short-term movements in demand, which could have a material adverse effect on our business, financial condition and results of operations.

There may be adverse tax and employment law consequences if the independent contractor status of some of our personnel or the exempt status of our employees is successfully challenged.

In several countries, a small number of our personnel are retained as independent contractors. The criteria to determine whether an individual is considered an independent contractor or an employee are typically fact sensitive and vary by jurisdiction, as can the interpretation of the applicable laws. If a government authority or court makes any adverse determination with respect to independent contractors in general or one or more of our independent contractors specifically, we could incur significant costs, including for prior periods, in respect of tax withholding, social security taxes or payments, workers' compensation and unemployment contributions, and recordkeeping, or we may be required to modify our business model, any of which could materially adversely affect our business, financial condition and results of operations and increase the difficulty in attracting and retaining personnel.

Risks Related to Our Clients and Client Contracts

If our clients decide to enter into or further expand insourcing activities in the future, or if current trends toward outsourcing services and/or outsourcing activities are reversed, it may materially adversely affect our business, results of operations, financial condition and prospects.

Our current agreements with our clients do not prevent our clients from insourcing services that are currently outsourced to us, and none of our clients have entered into any non-compete agreements with us. Our current clients may seek to insource services similar to those we provide. Any decision by our clients to enter into or further expand insourcing activities in the future could cause us to lose a significant volume of business and may materially adversely affect our business, financial condition, results of operations and prospects.

Moreover, the trend towards outsourcing business processes may not continue and could be reversed by factors beyond our control, including negative perceptions attached to outsourcing activities or government regulations against outsourcing activities, or reduced costs from insourcing services, including as a result of technological developments or improvement in automation. Current or prospective clients may elect to perform such services in-house that may be associated with using an offshore provider. Political opposition to outsourcing services and/or outsourcing activities may also arise in certain countries if there is a perception that such actions have a negative effect on domestic employment opportunities.

In addition, our business may be adversely affected by potential new laws and regulations prohibiting or limiting outsourcing of certain core business activities of our clients in key jurisdictions in which we conduct our business, such as in the United States. The introduction of such laws and regulations or the change in interpretation of existing laws and regulations could adversely affect our business, financial condition, results of operations and prospects.

The consolidation of our clients or potential clients may adversely affect our business, financial condition, results of operations and prospects.

Consolidation of the potential users of our solutions, particularly those in the social media, on-demand, e-commerce and fintech industries, may decrease the number of clients who contract for our solutions. Any significant reduction in or elimination of the use of the solutions we provide as a result of consolidation would result in reduced revenue to us and could harm our business. Such consolidation may encourage clients to apply increasing pressure on us to lower the prices we charge for our solutions, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

The terms of our client contracts or inaccurate forecasting may limit our profitability or enable our clients to reduce or terminate their use of our solutions.

Some of our client contracts do not have minimum volume requirements, and the profitability of each client contract or work order may fluctuate, sometimes significantly, throughout various stages of the program. Further,

clients in some cases do not accurately forecast their demand for our services, resulting in over-hiring for certain campaigns without the ability to charge the client for these excess headcount costs. Certain contracts have performance-related penalty provisions that require us to issue the client a credit based upon our failing to meet agreed-upon service levels and performance metrics. In addition, certain of our client contracts include provisions that subject us to potential liability and/or credits in certain circumstances. Moreover, although our objective is to sign multi-year agreements, our contracts generally allow the client to terminate the contract for convenience with advance notice or reduce their use of our solutions. There can be no assurance that our clients will not terminate their contracts before their scheduled expiration dates, that the volume of services for these programs will not be reduced, that we will be able to avoid penalties or earn performance bonuses for our solutions, or that we will be able to terminate unprofitable contracts without incurring significant liabilities. For these reasons, there can be no assurance that our client contracts will be profitable for us or that we will be able to achieve or maintain any particular level of profitability through our client contracts. In addition, these risks make it more difficult to predict our financial results in future periods.

We may be subject to liability claims if we breach our contracts, and our insurance may be inadequate to cover our losses.

We are subject to numerous obligations in our contracts with our clients. Despite the procedures, systems and internal controls we have implemented to comply with our contracts, on occasion we have in the past failed and may in the future fail to achieve these commitments, whether through a weakness in these procedures, systems and internal controls, negligence or the willful act of an employee or contractor, or other factors beyond our control, such as weaknesses in our clients' systems and security. Our insurance policies, including our cyber and errors and omissions insurance, may be inadequate to compensate us for the potentially significant losses that may result from claims arising from breaches of our contracts (including breaches that result in the unauthorized access to systems or disclosure of data), disruptions in our services, failures or disruptions to our infrastructure, catastrophic events, the COVID-19 pandemic, disasters or otherwise. In addition, such insurance may not be available to us in the future on economically reasonable terms, or at all. Further, our insurance may not cover all claims made against us and defending a suit, regardless of its merit, could be costly and divert management's attention.

In particular, our contracts with clients include obligations to satisfy certain performance indicators, such as average handle time, job count, productivity, total review time and accuracy. If we fail to meet such performance indicators, we could be obligated to reduce our clients' payment under such contracts or our clients may have the right to terminate such contracts. The termination of our contracts with our clients and the resulting loss of clients due to our failure to meet performance indicators may have an adverse effect on our business, financial condition and results of operations and may also harm our reputation.

If our current insurance coverage is or becomes insufficient to protect against losses incurred, our business, financial condition and results of operations may be adversely affected.

We provide services and solutions that are integral to our clients' businesses. If we were to default in the provision of any contractually agreed-upon services or solutions, our clients could suffer significant damages and make claims against us for those damages. We currently carry cyber and errors and omissions liability coverage in an amount we consider appropriate for all of the services we provide. To the extent client damages are deemed recoverable against us in amounts substantially in excess of our insurance coverage, or if our claims for insurance coverage are denied by our insurance carriers for any reason, including reasons beyond our control, there could be a material adverse effect on our revenue, business, financial condition and results of operations.

Although we maintain professional liability insurance, product liability insurance, commercial general and property insurance, business interruption insurance, workers' compensation coverage, and umbrella insurance for certain of our operations, our insurance coverage does not insure against all risks in our operations or all claims we may receive. Damage claims from clients or third parties brought against us or claims that we initiate due to a data security breach, the disruption of our business, litigation, or natural disasters, may not be covered by our

insurance, may exceed the limits of our insurance coverage, and may result in substantial costs and diversion of resources even if insured. Some types of insurance are not available on reasonable terms or at all in some countries in which we operate, and we cannot insure against damage to our reputation. The assertion of one or more large claims against us, whether or not successful and whether or not insured, could materially adversely affect our reputation, business, financial condition and results of operations.

Risks Related to Intellectual Property and Technology

Others could claim that we infringe, violate, or misappropriate their intellectual property rights, which may result in substantial costs, diversion of resources and management attention and harm to our reputation.

Our success largely depends on our ability to use and develop our technology, tools, code, methodologies and services without infringing the intellectual property rights of third parties, including patents, copyrights, trade secrets and trademarks. We or our clients may be subject to claims that our services and solutions infringe, misappropriate, or violate the intellectual property rights of others. Any such claims, whether or not they have merit or are successful, may result in substantial costs, divert management attention and other resources, harm our reputation and prevent us from offering our solutions to clients. A successful infringement claim against us could materially and adversely affect our business, resulting in our being required to enter into license agreements (if available on commercially reasonable terms or at all), substitute inferior or costlier technologies into our solutions, pay monetary damages or royalties and/or comply with an injunction against providing some or all of our solutions to clients.

We also license software from third parties. Other parties may claim that our use of such licensed software infringes their intellectual property rights. Although we seek to secure indemnification protection from our software vendors to protect us against such claims, not all of our vendors agree to provide us with sufficient indemnification protection, and even in the instances where we do secure such protection, it is possible that such vendors may not honor those obligations or that we may have a costly dispute with a vendor over such obligations.

In our contracts, we agree to indemnify our clients for expenses and liabilities resulting from third parties claiming our solutions infringe, misappropriate, or violate their intellectual property rights, in some cases excluding third-party components. In some instances, the amount of these indemnity obligations may be greater than the revenues we receive from the client under the applicable contract. Further, our current and former employees and independent contractors could challenge our exclusive rights to the software and other technology they have developed in the course of their employment or engagement with us. In certain countries in which we operate, an employer is deemed to own the copyright in any work created by its employees during the course, and within the scope, of their employment, but the employer may be required to satisfy additional legal requirements in order to make further use of such works. While we believe that we have complied with all such requirements, and believe that we have fulfilled all requirements necessary to acquire all rights in software and technology developed by our employees and independent contractors, we cannot guarantee that all such requirements have been met, and even if they have, current and former employees and independent contractors could still challenge our exclusive rights in software and technology they have created, which could divert management attention and other resources and result in substantial cost. We may not be successful in defending against any claim by our current or former employees or independent contractors challenging our exclusive rights over the use of works those employees or independent contractors created, or their requesting additional compensation for our use of such works.

If we fail to adequately protect our intellectual property rights and proprietary information in the United States and abroad, our competitive position could be impaired and we may lose valuable assets, experience reduced revenues and incur costly litigation to protect our rights.

We believe that our success is dependent, in part, upon protecting our intellectual property rights and proprietary information, including trade secrets. We rely on a combination of intellectual property rights, including trademarks, copyright, trade secrets, contractual restrictions and technical measures to establish and

protect our intellectual property rights and proprietary information. However, the steps we take to protect our intellectual property rights and proprietary information may provide only limited protection and may not now or in the future provide us with a competitive advantage. We may not be able to protect our intellectual property rights, if, for example, we do not detect unauthorized use of our intellectual property or do not have the resources to enforce our intellectual property rights. Any of our intellectual property rights may be challenged by others and could be invalidated through administrative process or litigation. Furthermore, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Despite our precautions, it may be possible for unauthorized third parties to copy our technology and use information that we regard as proprietary to create products and services that compete with our solutions, which may cause us to lose market share or render us unable to operate our business profitably. In addition, some contractual provisions protecting against unauthorized use, copying, transfer, and disclosure of our technology may be unenforceable under the laws of jurisdictions outside the United States. In addition, the laws of some countries do not protect intellectual property rights to the same extent as the laws of the United States, and as a result we may not be able to protect our technology and intellectual property in all jurisdictions in which we operate.

We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with our directors, advisory board members and with the parties with whom we have strategic relationships and business alliances, as well as our clients. We also enter into confidentiality agreements with third parties that receive access to our proprietary or confidential information. No assurance can be given that these agreements will be effective in controlling access to or the distribution of our proprietary information. Further, these agreements will not prevent potential competitors from independently developing technologies that may be substantially equivalent or superior to ours.

While our contracts with our clients provide that we retain the ownership rights to our pre-existing proprietary intellectual property, in some cases we may assign to clients intellectual property rights in and to some aspects of the work product developed specifically for these clients in connection with these projects. If we assign intellectual property rights to clients that may be more broadly useful in our business, that would limit or prevent our ability to use such intellectual property rights in our solutions.

We may be required to spend significant resources to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights, including to protect our trade secrets. Such litigation could be costly, time consuming and distracting to management. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims or countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation that we may enter into to protect and enforce our intellectual property rights, could make it more expensive for us to do business and adversely affect our operating results by delaying further sales or the implementation of our technologies, impairing the functionality of our solutions, delaying introductions of new features or applications or injuring our reputation.

Our solutions use open source software, and any failure to comply with the terms of one or more applicable open source licenses could adversely affect our business, subject us to litigation, and create potential liability.

Some of our solutions use software made available under open source licenses, and we expect to continue to incorporate open source software in our solutions in the future. Open source software is typically freely available, but is licensed under various requirements that bind the licensee. While the use of open source software may reduce development costs and speed up the development process, it may also present certain risks, that may be greater than those associated with the use of third-party commercial software. For example, open source software is generally provided without any warranties or other contractual protections regarding infringement or the quality of the code, including the existence of security vulnerabilities. We cannot guarantee we comply with all obligations under these licenses. If the owner of the copyright in the relevant open source software were to allege that we had not complied with the conditions of one or more open source licenses, we could be required to incur significant expenses defending against such allegations, may be subject to the payment of damages, enjoined from further use of the

software, required to comply with conditions of the license (which may include releasing the source code of our proprietary software to third parties without charge), or forced to devote additional resources to re-engineer all or a portion of our solutions to avoid using the open source software. Any of these events could create liability for us, damage our reputation, and have an adverse effect on our revenue, and operations.

Our business relies heavily on owned and third-party technology and computer systems, which subjects us to various uncertainties.

We rely heavily on sophisticated and specialized communications and computer technology coupled with third-party telecommunications and bandwidth providers to provide high-quality and reliable real-time solutions on behalf of our clients through our sites. We rely on client relationship management and other systems and technology in our contact center operations. Our operations, therefore, depend on the proper functioning of our and third parties' equipment and systems, including hardware and software. We also rely on the data services provided by local communication companies in the countries in which we operate as well as domestic and international service providers.

We may in the future experience system disruptions, outages, and other performance problems. These problems may be caused by a variety of factors, including infrastructure changes, vendor issues, software defects, human error, viruses, worms, security attacks (internal or external), fraud, spikes in customer usage, or denial of service attacks. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. Because of the large amount of data that we collect and process in our systems, it is possible that these issues could result in data loss or corruption, or cause the data to be incomplete or contain inaccuracies that our clients, their customers and other users regard as significant. Furthermore, the availability or performance of our solutions could also be adversely affected by our clients' and their customers' and other users' inability to access the internet. For example, our clients and their customers and other users access our solutions through their internet service providers. If a service provider fails to provide sufficient capacity to support our applications or otherwise experiences service outages, such failure could interrupt our clients' and their customers' and other users' access to our applications, which could adversely affect their perception of our applications' reliability and our revenues.

We seek to maintain sufficient capacity in our operations infrastructure to meet the needs of all of our clients and users, as well as our own needs, and to ensure that our services and solutions are accessible, including backup and redundancy mechanisms. Despite our efforts, any disruptions in the delivery of our services due to the failure of our systems, hardware or software, whether provided and maintained by third parties or our in-house teams, or due to interruptions in our data services or those of third parties that adversely affect the quality or reliability (or perceived quality or reliability) of our solutions or render us unable to handle increased volumes of client interaction during periods of high demand, may result in reduction in revenue, loss of clients, or require unexpected investments in new systems or technology to ensure that we can continue to provide high-quality and reliable solutions to our clients. These types of interruptions or failures could also adversely impact our timekeeping, scheduling, and workforce management applications, such as scheduling, forecasting and reporting applications and home build systems for employee timekeeping, scheduling and employee leave requests. The occurrence of any such interruption or unplanned investment could materially adversely affect our business, financial positions, operating results and prospects.

In addition, in some areas of our business, we depend upon the quality and reliability of the services and products of our clients which we help sell to their end customers. If the services and solutions we provide to our clients through their services and products experience technical difficulties or quality issues, our clients may face difficulties selling their services and products to their end customers and we may have a harder time selling services and solutions to our clients, which could have an adverse impact on our business and operating results.

We further anticipate that it will be necessary to continue to invest in our technology and communications infrastructure to ensure reliability and maintain our competitiveness. This is likely to result in significant ongoing

capital expenditures for maintenance as well as growth as we continue to grow our business. There can be no assurance that any of our information systems will be adequate to meet our future needs or that we will be able to incorporate new technology to enhance and develop our existing solutions. Moreover, investments in technology, including future investments in upgrades and enhancements to hardware or software, may not necessarily maintain our competitiveness. Our future success will also depend in part on our ability to anticipate and develop information technology solutions that keep pace with evolving industry standards and changing client demands.

Our business prospects will suffer if we are unable to continue to anticipate our clients' needs by adapting to market and technology trends.

Our success depends, in part, upon our ability to anticipate our clients' needs by adapting to market and technology trends. We may need to invest significant resources in research and development to maintain and improve our solutions and respond to our clients' changing needs. However, we may not be able to modify our current solutions or develop, introduce or integrate new solutions in a timely manner or on a cost-effective basis. If we are unable to further refine and enhance our solutions or to anticipate innovation opportunities and keep pace with evolving technologies, our solutions could become uncompetitive or obsolete and as a result our clients may terminate their relationship with us or choose to divert their business elsewhere, and our revenue may decline as a result. In addition, we may experience technical problems and additional costs as we introduce new solutions, deploy future iterations of our solutions and integrate new solutions with existing client systems and workflows. If any of these or related problems were to arise, our business, financial condition, results of operations and prospects could be adversely affected.

Our clients span numerous industry verticals, including social media, e-commerce, gaming, streaming media, food delivery and ride sharing, HiTech, FinTech and HealthTech. If we are unable to successfully adapt our solutions to these industry verticals, if we are not successful in attracting successful clients in these industry verticals, or if these industry verticals do not grow in line with our expectations, our potential growth opportunities could be compromised.

Risks Related to Legal, Regulatory and Tax Matters

We are subject to laws and regulations in the United States and other countries in which we operate, including export restrictions, economic sanctions, the FCPA, and similar anti-corruption laws. Compliance with these laws requires significant resources and non-compliance may result in civil or criminal penalties and other remedial measures.

We are subject to many laws and regulations that restrict our international operations, including laws that prohibit activities involving restricted countries, organizations, entities and persons that have been identified as unlawful actors or that are subject to U.S. sanctions. The U.S. Office of Foreign Assets Control ("OFAC"), and other international bodies have imposed sanctions that prohibit us from engaging in trade or financial transactions with certain countries, businesses, organizations and individuals. We are also subject to the Foreign Corrupt Practices Act ("FCPA"), and anti-bribery and anti-corruption laws in other countries. The FCPA prohibits U.S. businesses and their representatives from offering to pay, paying, promising to pay or authorizing the payment of money or anything of value to a foreign official in order to influence any act or decision of the foreign official in his or her official capacity or to secure any other improper advantage in order to obtain or retain business. The FCPA also obligates companies whose securities are listed in the United States to comply with accounting provisions requiring us to maintain books and records, which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the corporation, including international subsidiaries, if any, and to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements. Globally, other countries have enacted anti-bribery and anti-corruption laws similar to the FCPA, such as the Anti-Graft and Corrupt Practices Act in the Philippines and the U.K. Bribery Act 2010, all of which prohibit companies and their intermediaries from bribing government officials for the purpose of obtaining or keeping

business or otherwise obtaining favorable treatment. We operate in many parts of the world that have experienced government corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices, although adherence to local customs and practices is generally not a defense under U.S. and other anti-bribery laws.

Our compliance program contains controls and procedures designed to ensure our compliance with the FCPA, OFAC and other sanctions, and laws and regulations. The continuing implementation and ongoing development and monitoring of our compliance program is time consuming and expensive, and could result in the discovery of compliance issues or violations by us or our employees, independent contractors, subcontractors or agents of which we were previously unaware. In addition, due to uncertainties and complexities in the regulatory environment, we cannot assure you that regulators will interpret laws and regulations the same way we do, or that we will always be in full compliance with applicable laws and regulations.

Any violations of these or other laws, regulations and procedures by our employees, independent contractors, subcontractors and agents, including third parties we associate with or companies we acquire, could expose us to administrative, civil or criminal penalties, fines or business restrictions, which could have a material adverse effect on our results of operations and financial condition and would adversely affect our reputation and the market for shares of our Class A common stock and may require certain of our investors to disclose their investment in us under certain state laws.

Litigation or legal proceedings could expose us to significant liabilities and have a negative impact on our reputation or business.

From time to time, we have been and may in the future be party to various claims and litigation proceedings, including class actions. We evaluate these claims and litigation proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we establish reserves, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Although we are not currently party to any litigation that we consider material, actual outcomes or losses may differ materially from our assessments and estimates.

Even when these claims are not meritorious, the defense of these claims may divert our management’s attention, and may result in significant expenses. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some of these legal disputes may result in adverse monetary damages, penalties or injunctive relief against us, which could have a material adverse effect on our financial position, cash flows or results of operations. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

Furthermore, while we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of our recovery.

Our global operations expose us to numerous legal and regulatory requirements and failure to comply with such requirements, including unexpected changes to such requirements, could adversely affect our results of operations.

We service our clients’ customers around the world. We are subject to numerous, and sometimes conflicting, legal regimes of the United States and foreign national, state and provincial authorities on matters as diverse as anti-corruption, content requirements, trade restrictions, tariffs, taxation, sanctions, immigration,

internal and disclosure control obligations, securities regulation, anti-competition, data security, privacy, labor relations, wages and severance, and health care requirements. For example, our operations in the United States are, and our operations outside of the United States may also be, subject to U.S. laws on these diverse matters. U.S. laws may be different in significant respects from the laws of the Philippines and India, where we have significant operations, and jurisdictions where we seek to expand. We also have expanded and may seek to expand operations in emerging market jurisdictions where legal systems are less developed or familiar to us. In addition, there can be no assurance that the laws or administrative practices relating to taxation (including the current position as to income and withholding taxes), foreign exchange, export controls, economic sanctions or otherwise in the jurisdictions where we have operations will not change. In addition, changes in tax laws in some jurisdictions may have an retroactive effect and we may be found to have paid less tax than required in such regions. For instance, the Income-tax Act of India was changed recently which included a retroactive effect going back to 1962. Compliance with diverse legal requirements is costly, time consuming and requires significant resources. Violations of one or more of these regulations in the conduct of our business could result in significant fines, criminal sanctions against us or our officers, prohibitions on doing business and damage to our reputation. Violations of these regulations in connection with the performance of our obligations to our clients also could result in liability for significant monetary damages, fines or criminal prosecution, unfavorable publicity and other reputational damage, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws might be insufficient to protect our rights.

We are subject to economic sanctions, export control, anti-corruption, anti-bribery, and similar laws. Non-compliance with such laws can subject us to criminal or civil liability and harm our business, revenues, financial condition and results of operations.

Although we take precautions to prevent our services from being provided or deployed in violation of such laws, our services could be provided inadvertently in violation of such laws despite the precautions we take, including usage by our clients in violation of our terms of service. We also cannot assure you that our employees and agents will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible, including entering into contracts or agreements with third parties without our knowledge or consent that would result in such violation. If we fail to comply with these laws, we and our employees could be subject to civil or criminal penalties, including the possible loss of export privileges, monetary penalties, and, in extreme cases, imprisonment of responsible employees for knowing and willful violations of these laws. We may also be adversely affected through penalties, reputational harm, loss of access to certain markets, or otherwise.

In addition, various countries regulate the import and export of certain encryption and other technology, including import and export permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our services and solutions or could limit our users' ability to access our services and solutions in those countries. Changes in our services and solutions, or future changes in export and import regulations may prevent our users with international operations from utilizing our services and solutions globally or, in some cases, prevent the export or import of our services and solutions to certain countries, governments, or persons altogether. Any change in export or import regulations, economic sanctions, or related legislation, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our services and solutions by, or in our decreased ability to export or sell services and solutions to, existing or potential users with international operations. Any decreased use of our platform or limitation on our ability to export or sell our services and solutions would likely adversely affect our business, financial condition and results of operations.

We cannot predict whether any material suits, claims, or investigations may arise in the future. Regardless of the outcome of any future actions, claims, or investigations, we may incur substantial defense costs and such actions may cause a diversion of management time and attention. Also, it is possible that we may be required to pay substantial damages or settlement costs which could have a material adverse effect on our business, financial condition, results of operations and prospects.

From time to time, some of our employees spend significant amounts of time at our client's sites, often in foreign jurisdictions, which expose us to certain risks.

Some of our projects require a portion of the work to be undertaken at our clients' facilities, which are often located outside our employees' country of residence. The ability of our employees to work in locations around the world may depend on their ability to obtain the required visas and work permits, and this process can be lengthy and difficult. Immigration laws are subject to legislative change, as well as to variations in standards of application and enforcement due to political forces and economic conditions and international travel, which may be adversely affected by regional or global circumstances or travel restrictions also affects our employees' ability to work in foreign jurisdictions. In addition, we may become subject to taxation in jurisdictions where we would not otherwise be so subject as a result of the amount of time that our employees spend in any such jurisdiction in any given year. While we seek to monitor the number of days that our employees spend in each country to avoid subjecting ourselves to any such taxation, there can be no assurance that we will be successful in these efforts.

Our business operations and financial condition could be adversely affected by negative publicity about offshore outsourcing or anti-outsourcing legislation in the countries in which our clients operate.

Concerns that offshore outsourcing has resulted in a loss of jobs and sensitive technologies and information to foreign countries have led to negative publicity concerning outsourcing in some countries. Many organizations and public figures in the United States and Europe have publicly expressed concern about a perceived association between offshore outsourcing IT service providers and the loss of jobs in their home countries.

Current or prospective clients may elect to perform services that we offer, or may be discouraged from transferring these services to offshore providers such as ourselves, to avoid any negative perceptions that may be associated with using an offshore provider or for data privacy and security concerns. As a result, our ability to compete effectively with competitors that operate primarily out of facilities located in these countries could be harmed.

Governments and industry organizations may also adopt new laws, regulations or requirements, or make changes to existing laws or regulations, that could impact the demand for, or value of, our services. If we are unable to adapt the solutions we deliver to our clients to changing legal and regulatory standards or other requirements in a timely manner, or if our solutions fail to allow our clients to comply with applicable laws and regulations, our clients may lose confidence in our services and could switch to services offered by our competitors, or threaten or bring legal actions against us.

Increases in income tax rates, changes in income tax laws or disagreements with tax authorities could adversely affect our business, financial condition or results of operations.

We are subject to income taxes in the United States and in certain foreign jurisdictions in which we operate. Increases in income tax rates or other changes in income tax laws in any particular jurisdiction could reduce our after-tax income from such jurisdictions and could adversely affect our business, financial condition or results of operations. Our operations outside the United States generate a significant portion of our income and many of the other countries in which we have significant operations, have recently made or are actively considering changes to existing tax laws. For example, in December 2017, the Tax Cuts and Jobs Act ("TCJA") was signed into law in the United States. While our accounting for the recorded impact of the TCJA is deemed to be complete, these amounts are based on prevailing regulations and currently available information, and any additional guidance issued by the Internal Revenue Service ("IRS") could impact our recorded amounts in future periods.

The TCJA imposed a new tax assessed on indirect foreign earnings, known as the global intangible low- taxed income tax (the "GILTI") and a new minimum tax known as the base-erosion anti-abuse tax (the "BEAT"). The GILTI aims to tax a U.S. shareholder's share of the income of controlled foreign corporations in excess of their tangible business property returns, while the BEAT imposes a minimum tax on certain taxpayers that make deductible "base erosion" payments to foreign related parties. We are currently evaluating the applicability of the GILTI and BEAT taxes to us.

Additional changes in the U.S. tax regime or in how U.S. multinational corporations are taxed on foreign earnings, including changes in how existing tax laws are interpreted or enforced, could adversely affect our business, financial condition or results of operations.

We cannot predict the outcome of any specific legislative proposals or amendments to existing treaties. Since we operate or have operations in a number of foreign jurisdictions, our plans for expansion or our results of operations in such jurisdictions could be adversely affected if any adopted proposals resulted in an increase in our tax burden, costs of our tax compliance or otherwise adversely affected our results of operations and cash flows. There are no assurances that we will be able to implement effective tax planning strategies that are necessary to optimize our tax position following changes in tax laws globally. Our effective tax rate and our results of operations may be impacted by any changes in tax laws.

In addition, we are subject to periodic examination of our income tax returns by the IRS and other tax authorities around the world. There can be no assurance that the outcomes from these examinations will not have an adverse effect on our provision for income taxes and cash tax liability.

If our favorable tax treatment is overturned, we may be subject to significant penalties.

Several of our sites, primarily located in the Philippines, benefit from tax incentives or concessional rates provided by local laws and regulations. Several of our sites located within special economic zones in the Philippines benefit from favorable tax treatment provided by registrations with the Philippine Economic Zone Authority (“PEZA”). These benefits vary from site to site and may include income tax holidays, reduced income taxes, and reduced VAT. Under the PEZA registrations, favorable tax treatment for certain of our PEZA-registered sites has expired, but may be renewed for subsequent periods provided we meet certain criteria for Net Foreign Exchange Earnings (“NFEE”) and Capital Equipment Labor Ratio (“CELR”). The income tax holiday for three of our sites expired in July 2019 and can be extended through July 2021, for two of our sites expired in December 2019 and can be extended through December 2021, and for two of our sites expired in November 2020 and can be extended through November 2022. We believe that we continue to meet the necessary criteria for favorable tax treatment and will file the extension applications before each respective due date.

The favorable tax treatment under PEZA registrations decreased foreign taxes by $6.5 million and $4.3 million for the years ended December 31, 2020 and 2019, respectively. If the PEZA extension was not granted, we would have incurred $2.9 million of cumulative tax payable and a $3.9 million increase in deferred tax assets as of the year ended December 31, 2020. More generally, future changes in tax incentives or concessional rates provided by local laws and regulation could require us to pay a significant tax liability, and we may have not the available cash or borrowing capacity to make the payments, which could materially impair our ability to conduct our business.

Risks Related to Finance and Accounting

Our profitability will suffer if we are not able to maintain asset utilization levels, price appropriately and control our costs.

Our profitability is largely a function of the efficiency with which we utilize our assets, particularly our people and sites, and the pricing that we are able to obtain for our solutions. Our utilization rates are affected by a number of factors, including our ability to transition employees from completed projects to new assignments, hire and assimilate new employees, forecast demand for our services and solutions and thereby maintain an appropriate headcount in each of our locations and geographies, manage attrition, accommodate our clients’ requests to shift the mix of delivery locations during the pendency of a contract, and manage resources for training, professional development and other typically non-billable activities. In addition, we rely in part on our clients’ own forecasts when we forecast demand for our services and solutions, and we have in the past experienced, and may in the future experience, substantial variation from these forecasts in our clients’ actual

demand. If we are unable to manage our asset utilization levels, there could be a material adverse effect on our business, financial condition and results of operations.

The pricing of our services and solutions is usually included in statements of work entered into with our clients. We may not accurately price certain contracts to reflect the true cost of providing services. In certain cases, we have committed to pricing with limited to no sharing of risks regarding inflation and currency exchange rates. In addition, we are obligated under some of our contracts to deliver productivity benefits to our clients, such as reduction in handle time or response time. The prices we are able to charge for our solutions are affected by a number of factors, including our clients' perceptions of our ability to add value through our solutions, competition, introduction of new services or solutions by us or our competitors, our ability to accurately estimate, attain and sustain revenues from client engagements, margins and cash flows over increasingly longer contract periods and general economic and political conditions. If we fail to accurately estimate future wage inflation rates, unhedged currency exchange rates or our costs, or if we fail to accurately estimate the productivity benefits we can achieve under a contract, it could have a material adverse effect on our business, financial condition and results of operations.

Our profitability is also a function of our ability to control our costs and improve our efficiency. As we increase the number of our employees and grow our business, we may not be able to manage a significantly larger and more geographically diverse workforce and our profitability may suffer. Our cost management strategies also include improving the alignment between the demand for our services and our resource capacity, including our contact center utilization; the costs of service delivery; the cost of sales and general and administrative costs as a percentage of revenues; and the use of process automation for standard operating tasks. If we are not effective in managing our operating and administrative costs in response to changes in demand and pricing for our services, or if we are unable to absorb or pass on to our clients the increases in our costs of operations, our results of operations could be materially adversely affected.

Our operating results may fluctuate from quarter to quarter due to various factors.

Our operating results may vary significantly from one quarter to the next and our business may be impacted by factors such as client loss, the timing of new contracts and of new service or solution offerings, termination of existing contracts, variations in the volume of business from clients resulting from changes in our clients' operations, the business decisions of our clients regarding the use of our solutions, start-up costs, delays or difficulties in expanding our operating sites and infrastructure, delays or difficulties in recruiting, changes to our revenue mix or to our pricing structure or that of our competitors, inaccurate estimates of resources and time required to complete ongoing projects, currency fluctuation and seasonal changes in the operations of our clients. The financial benefit of gaining a new client may not be recognized at the intended time due to delays in the implementation of our solutions or negatively impacted due to an increase in the start-up costs. These factors may cause differences in revenues and income among the various quarters of any financial year, which means that the individual quarters of a year may not be predictive of our financial results in any other period.

Portions of our business have long sales cycles and long implementation cycles, which require significant resources and working capital.

Many of our client contracts are entered into after long sales cycles, which require a significant investment of capital, resources and time by both our clients and us. Before committing to use our services and solutions, potential clients require us to expend substantial time and resources educating them as to the value of our services and solutions and assessing the feasibility of integrating our systems and processes with theirs. As a result, our selling cycle, which may continue for multiple years, is subject to many risks and delays over which we have little or no control, including our clients' decisions to choose alternatives to our solutions (such as other providers or in-house resources) and the timing of our clients' budget cycles and approval processes.

In addition, implementing our services and solutions involves a significant commitment of resources over an extended period of time from both our clients and us. Our clients may also experience delays in obtaining internal approvals or may face delays associated with technology or system implementations, thereby further delaying the implementation process.

If we fail to close sales with potential clients to whom we have devoted significant time and resources, or if our current and future clients are not willing or able to invest the time and resources necessary to implement our services and solutions, our business, financial condition, results of operations and prospects could suffer.

If we are unable to fund our working capital requirements and new investments, our business, financial condition, results of operations and prospects could be adversely affected.

Similar to our competitors in this industry, we incur significant start-up costs related to investments in infrastructure to provide our solutions and the hiring and training of employees, such expenses historically being incurred before revenues are generated.

We are exposed to adverse changes in our clients' payment policies. If our key clients implement policies which extend the payment terms of our invoices, our working capital levels could be adversely affected and our financing costs may increase. If we are unable to fund our working capital requirements, access financing at competitive rates or make investments to meet the expanding business of our existing and potential new clients, our business, financial condition, results of operations and prospects could be adversely affected.

Our cash flows and results of operations may be adversely affected if we are unable to collect on billed and unbilled receivables from clients.

Our business depends on our ability to effectively bill and successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. We maintain provisions against receivables. Actual losses on client balances could differ from those that we currently anticipate and, as a result, we may need to adjust our provisions. In addition, our assessment of the creditworthiness of our clients may differ from the actual creditworthiness of those clients at the time of such assessment. Macroeconomic conditions, such as a potential credit crisis in the global financial system and the ongoing COVID-19 pandemic, have resulted in financial difficulties for some of our clients and could result in financial difficulties of other clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions have caused some clients and could cause other clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables balance. Timely collection of fees for client services depends on our ability to complete our contractual commitments and subsequently effectively bill for and collect our contractual service fees. If we are unable to meet our contractual obligations or effectively prepare and provide invoices, including as a result of the ongoing COVID-19 pandemic, we might experience delays in the collection of or be unable to collect our client balances, which would adversely affect our results of operations and could adversely affect our cash flows. In addition, if we experience an increase in the time required to bill and collect for our services or if our clients are delayed in making payments or stop payments altogether, our cash flows could be adversely affected, which in turn could adversely affect our ability to make necessary investments and, therefore, could affect our results of operations.

During weak economic periods, there is an increased risk that our clients will file for bankruptcy protection, which may harm our revenue, profitability, and results of operations. For example, in connection with the COVID-19 pandemic, certain of our former clients have filed for bankruptcy protection under the U.S. Bankruptcy Code. Although we have filed claims for payment of amounts we are owed in these cases, we may not ultimately recover amounts owed from these clients in bankruptcy proceedings. We also face risk from international clients that file for bankruptcy protection in foreign jurisdictions, particularly given that the application of foreign bankruptcy laws may be more difficult to predict. In addition, we may determine that the

cost of pursuing any creditor claim outweighs the recovery potential of such claim. As a result, increases in client bankruptcy during weak economic periods could adversely affect our business, financial condition, results of operations, and cash flows.

We are subject to risks associated with our incurrence of debt.

On September 25, 2019, we entered into the 2019 Credit Agreement providing for the $210.0 million Term Loan Facility and the $40.0 million Revolving Credit Facility (each as defined in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness"). On April 30, 2021, we entered into Amendment No. 1 to the 2019 Credit Agreement to increase the committed size of the Revolving Credit Facility to $90.0 million. See "Summary—Recent Developments—Amendment to Our 2019 Credit Agreement." The 2019 Credit Facilities (as defined in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness") mature on September 25, 2024. We expect to refinance, renew or replace the 2019 Credit Facilities prior to their maturity in September 2024 or to repay the 2019 Credit Facilities with cash from operations. An inability to refinance our 2019 Credit Facilities prior to maturity could have a material adverse effect on our business, financial condition, results of operations, cash flow, capital resources and liquidity. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness" and "Description of Certain Indebtedness—Senior Secured Credit Facilities" for more information on our 2019 Credit Facilities.

Although we currently believe that we will be able to obtain any necessary amendment or refinancing of our 2019 Credit Facilities at a reasonable cost, there can be no assurance that we will succeed in obtaining such amendment or refinancing on favorable terms, if at all, which could significantly increase our future interest expense and adversely impact our liquidity and results of operations.

Further, an increase to our level of indebtedness could:

- require us to dedicate a portion of our cash flow from operations to payments on our indebtedness, which could reduce the availability of cash flow to fund acquisitions, start-ups, working capital, capital expenditures and other general corporate purposes;
- limit our ability to borrow money or sell stock for working capital, capital expenditures, debt service requirements and other purposes;
- limit our flexibility in planning for, and reacting to, changes in our industry or business;
- make us more vulnerable to unfavorable economic or business conditions; and
- limit our ability to make acquisitions or take advantage of other business opportunities.

In the event we incur additional indebtedness, the risks described above could increase.

Indebtedness under our 2019 Credit Agreement bears interest based on the London Interbank Offered Rate ("LIBOR"), which may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences.

The ICE Benchmark Administration, the administrator of LIBOR, announced on March 5, 2021 that it intends to cease publication of LIBOR rates (i) with respect to U.S. dollar LIBOR with interest periods of 1 week and 2 months, after December 31, 2021 and (ii) with respect to U.S. dollar LIBOR with all other interest periods, after June 30, 2023, and as a result, methods of calculating LIBOR are evolving. If LIBOR ceases to exist or if the methods of calculating LIBOR change from their current form, we may need to renegotiate the terms of our 2019 Credit Agreement to replace LIBOR with the new standard that is established, if any, or to otherwise agree with the agent under such facilities on a new means of calculating interest. As of the date of this annual report we cannot reasonably estimate the expected impact on our business of the discontinuation of LIBOR.

We may be unable to raise additional capital, which could harm our ability to compete.

As of March 31, 2021, we had cash and cash equivalents of $135.5 million. Even if this offering is successful, we may need additional funding to fund our operations, but additional funds, including late stage venture capitalist funding, may not be available to us on acceptable terms and on a timely basis, if at all. We may seek funds through borrowings or through additional rounds of financing, including private or public equity or debt offerings. Our future capital requirements will depend on many factors, including:

- the expenses needed to attract, hire and retain skilled personnel;
- the costs associated with being a public company;
- the duration and severity of the COVID-19 pandemic and its impact on our business and financial markets generally; and
- the extent to which we acquire or invest in businesses, products or technologies, although we currently have no commitments or agreements relating to any of these types of transactions.

If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our Class A common stock. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges, or unforeseen circumstances could be significantly limited, and our business, financial condition and results of operations could be materially adversely affected. In addition, as a condition to providing additional funds to us, future investors may demand, and may be granted, rights superior to those of existing stockholders.

Debt financing, if available, is likely to involve restrictive covenants limiting our flexibility in conducting future business activities, and, in the event of insolvency, debt holders would be repaid before holders of our equity securities receive any distribution of our corporate assets. We also could be required to seek funds through arrangements with partners or others that may require us to relinquish rights or jointly own some aspects of our technologies or products that we would otherwise pursue on our own.

We track certain operational metrics with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track certain operational metrics, including key metrics such as net revenue retention rate, cNPS, eNPS, win rate, fill rate, internal referral rate and seat turn, with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, or if survey respondents are uncertain as to the confidentiality of their responses, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and uncertainties in measuring these metrics. In addition, some of these metrics, such as win rate, are expected to fluctuate significantly from period to period based on timing of one or more client purchase decisions or other factors, which makes it difficult for us to accurately predict such metrics for any future period. Furthermore, we calculate our win rate on the basis of the total estimated annual revenue value for “won” and “lost” opportunities, which requires us to make judgments about the expected future revenue value of our client contracts at the time of such contracts, as well as the expected future revenue value of opportunities closed as “lost.” These estimates for our “won” opportunities are not updated based on events that occur subsequent to entering into such contracts and do

not account for the possibility that our clients may terminate such contracts for convenience with advance notice or reduce their use of our solutions. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, or if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed, and our operating and financial results could be adversely affected. Our operating metrics are not necessarily indicative of the historical performance of our business or the results that may be expected for any future period.

Our sites operate on leasehold property, and our inability to renew our leases on commercially acceptable terms or at all may adversely affect our results of operations.

Our sites operate on leasehold property. Our leases are subject to renewal and we may be unable to renew such leases on commercially acceptable terms or at all. Our inability to renew our leases, or a renewal of our leases with a rental rate higher than the prevailing rate under the applicable lease prior to expiration, may have an adverse impact on our operations, including disrupting our operations or increasing our cost of operations. In addition, in the event of non-renewal of our leases, we may be unable to locate suitable replacement properties for our sites or we may experience delays in relocation that could lead to a disruption in our operations. This has been further augmented by the COVID-19 pandemic where the commercial real estate industry, including our landlords, are experiencing tenants requesting rent abatements and reductions, which could lead to an increase in tenant evictions and vacant spaces, difficulty exiting existing leases and landlord bankruptcies.

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

Our Sponsor and our Co-Founders control us and their interests may conflict with ours or yours in the future.

Immediately following this offering, our Sponsor and our Co-Founders will beneficially own approximately % of the combined voting power of our Class A common stock and Class B common stock (or % if the underwriters exercise their option to purchase additional shares in full). Moreover, we will agree to nominate to our board individuals designated by our Sponsor and our Co-Founders in accordance with the stockholders agreement we intend to enter into in connection with this offering. Our Sponsor and our Co-Founders will retain the right to designate directors subject to the maintenance of certain ownership requirements in us. See “Certain Relationships and Related Person Transactions—Stockholders Agreement.” Even when our Sponsor and our Co-Founders cease to own shares of our stock representing a majority of the total voting power, for so long as our Sponsor and Co-Founders continue to own a significant percentage of our stock, they will still be able to significantly influence or effectively control the composition of our board of directors and the approval of actions requiring stockholder approval through their voting power. Accordingly, for such period of time, our Sponsor and our Co-Founders will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers. In particular, for so long as our Sponsor continues to own a significant percentage of our stock, our Sponsor will be able to cause or prevent a change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of Class A common stock as part of a sale of our company and ultimately might affect the market price of our Class A common stock.

The dual class structure of our common stock will have the effect of concentrating voting control with those stockholders who held our common stock prior to the completion of this offering, and it may depress the trading price of our Class A common stock.

Our Class A common stock, which is the stock we are offering in this offering, has one vote per share and our Class B common stock has ten votes per share. Following this offering, our Sponsor and Co-Founders will hold in the aggregate % of the combined voting power of our Class A common stock and our Class

B common stock (or % if the underwriters exercise their option to purchase additional shares in full). Because of the ten-to-one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively will continue to control a majority of the combined voting power of our common stock and therefore be able to control all matters submitted to our stockholders for approval so long as the shares of Class B common stock represent at least 9.1% of all outstanding shares of our Class A and Class B common stock. Each share of our Class B common stock may be convertible into one share of our Class A common stock at any time and will convert automatically upon certain transfers and upon the earlier of (i) seven years from the filing and effectiveness of our amended and restated certificate of incorporation in connection with this offering and (ii) (x) with respect to our Sponsor, the first date on which the aggregate number of outstanding shares of our Class B common stock held by our Sponsor ceases to represent at least 5.0% of the aggregate number of our outstanding shares of common stock and (y) with respect to each Co-Founder, the first date on which the aggregate number of shares of our Class B common stock held by such Co-Founder ceases to represent at least 5.0% of the aggregate number of our outstanding shares of common stock. This concentrated control will limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may feel are in your best interest as one of our stockholders.

Future transfers or sales by holders of Class B common stock will generally result in those shares converting to Class A common stock, except for certain transfers described in our amended and restated certificate of incorporation, including transfers effected for estate planning purposes where sole dispositive power and exclusive voting control with respect to the shares of Class B common stock is retained by the transferring holder. See the section titled “Description of Capital Stock — Conversion of Class B Common Stock” for additional information about conversions. The conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the relative voting power of those individual holders of Class B common stock who retain their shares in the long term.

In addition, we cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock, in adverse publicity or other adverse consequences. Certain index providers have announced restrictions on including companies with multiple class share structures in certain of their indices. For example, S&P Dow Jones has stated that companies with multiple share classes will not be eligible for inclusion in the S&P Composite 1500 (composed of the S&P 500, S&P MidCap 400 and S&P SmallCap 600), although existing index constituents in July 2017 were grandfathered. Under the announced policies, our dual class capital structure would make us ineligible for inclusion in any of these indices. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from stock indices would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be materially adversely affected.

Our amended and restated certificate of incorporation will not limit the ability of our Sponsor to compete with us, and our Sponsor may have investments in businesses whose interests conflict with ours.

Our Sponsor and its affiliates engage in a broad spectrum of activities, including investments in the businesses that may compete with us. In the ordinary course of their business activities, our Sponsor and its affiliates may engage in activities where their interests conflict with our interests or those of our stockholders. Our amended and restated certificate of incorporation will provide that none of our Sponsor, any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Our Sponsor also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, our Sponsor may have an interest in our pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to us and our stockholders.

Upon the listing of our shares on Nasdaq, we will be a "controlled company" within the meaning of the rules of Nasdaq and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

After the completion of this offering, our Sponsor and our Co-Founders will be parties to a stockholders agreement described in "Certain Relationships and Related Person Transactions—Stockholders Agreement" and will beneficially own approximately % of the combined voting power of all classes of our stock entitled to vote generally in the election of directors (or % if the underwriters exercise their option to purchase additional shares in full). As a result, we will be a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these rules, a company of which more than 50% of the voting power in the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements. For example, controlled companies, within one year of the date of the listing of their Class A common stock:

- are not required to have a board that is composed of a majority of "independent directors," as defined under the rules of such exchange;
- are not required to have a compensation committee that is composed entirely of independent directors; and
- are not required to have director nominations be made, or recommended to the full Board of Directors, by our independent directors or by a nominations committee that is composed entirely of independent directors.

For at least some period following this offering, we intend to utilize certain of these exemptions.

Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

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

We are an "emerging growth company" as defined in the JOBS Act. We will remain an "emerging growth company" until the earliest to occur of:

- the last day of the fiscal year during which our total annual revenue equals or exceeds $1.07 billion (subject to adjustment for inflation);
- the last day of the fiscal year following the fifth anniversary of this offering;
- the date on which we have, during the previous three-year period, issued more than $1 billion in non-convertible debt; or
- the date on which we are deemed to be a "large accelerated filer" under the Exchange Act.

We may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Investors may find our Class A common stock less attractive because we may rely on these exemptions. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock and our per share trading price may be materially adversely affected and more volatile.

We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company, which could lower our profits, make it more difficult to run our business or divert management's attention from our business.

As a public company, we will be required to commit significant resources and management time and attention to the requirements of being a public company, which will cause us to incur significant legal, accounting and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements. We also will incur costs associated with the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and related rules implemented by the Securities and Exchange Commission (the "SEC") and Nasdaq, and compliance with these requirements will place significant demands on our legal, accounting and finance staff and on our accounting, financial and information systems. In addition, we might not be successful in implementing these requirements. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A common stock, fines, sanctions and other regulatory action and potentially civil litigation.

Our internal controls over financial reporting currently do not meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act, and failure to achieve and maintain effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and the market price of our Class A common stock.

As a public company, we will have significant requirements for enhanced financial reporting and internal controls. The process of designing and implementing effective internal controls is a continuous effort that will require us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and harm our operating results. We are currently in the process of updating our control processes and automating certain of our procedures and systems in anticipation of becoming a public company, but our internal controls over financial reporting currently do not meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act that eventually we will be required to meet. Because currently we do not have comprehensive documentation of our internal controls and have not yet tested our internal controls in accordance with Section 404, we cannot conclude in accordance with Section 404 that we do not have a material weakness in our internal controls or a combination of significant deficiencies that could result in the conclusion that we have a material weakness in our internal controls. Our management will first be required to perform an annual assessment of the effectiveness of our internal control over financial reporting in connection with our second Annual Report on Form 10-K. Our independent public registered accounting firm will first be required to attest to the effectiveness of our internal control over financial reporting for our Annual Report on Form 10-K for the first year we are no longer an "emerging growth company," and thereafter on an annual basis. If we are not able to complete our initial assessment of our internal controls and otherwise implement the requirements of Section 404 in a timely manner or with adequate compliance, our independent registered public accounting firm may not be able to certify as to the adequacy of our internal controls over financial reporting.

Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or

violations of applicable stock exchange listing rules, which may result in a breach of the covenants under existing or future financing arrangements. There also could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements also could suffer if we or our independent registered public accounting firm were to report a material weakness in our internal controls over financial reporting. In addition, we may be required to incur costs in improving our internal control system and the hiring of additional personnel. Any such action could materially adversely affect us and lead to a decline in the market price of our Class A common stock.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our Class A common stock, our stock price and trading volume could decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who cover us downgrade our Class A common stock or publish inaccurate or unfavorable research about our business, our Class A common stock price may decline. If analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our Class A common stock price or trading volume to decline and our Class A common stock to be less liquid.

If our operating and financial performance in any given period does not meet any guidance that we provide to the public, the market price of our Class A common stock may decline.

We may, but are not obligated to, provide public guidance on our expected operating and financial results for future periods. Any such guidance will be comprised of forward-looking statements subject to the risks and uncertainties described in this prospectus and in our other public filings and public statements. Our actual results may not always be in line with or exceed any guidance we have provided, especially in times of economic uncertainty. If, in the future, our operating or financial results for a particular period do not meet any guidance we provide or the expectations of investment analysts, or if we reduce our guidance for future periods, the market price of our Class A common stock may decline. Even if we do issue public guidance, there can be no assurance that we will continue to do so in the future.

There has been no prior market for our Class A common stock and an active trading market for our Class A common stock may never develop or be sustained, which may cause shares of our Class A common stock to trade at a discount from their initial offering price and make it difficult to sell the shares of Class A common stock you purchase.

Prior to this offering, there has not been a public trading market for shares of our Class A common stock. The initial public offering price per share of Class A common stock will be determined by agreement among us, the selling stockholders and the representatives of the underwriters, and may not be indicative of the price at which shares of our Class A common stock will trade in the public market after this offering. If you purchase shares of our Class A common stock, you may not be able to resell those shares at or above the initial public offering price. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market on Nasdaq or how liquid that market might become. An active public market for our Class A common stock may not develop or be sustained after the offering. If an active public market does not develop or is not sustained, it may be difficult for you to sell your shares of Class A common stock at a price that is attractive to you, or at all. The market price of our Class A common stock may decline below the initial public offering price.

The market price of shares of our Class A common stock may be volatile or may decline regardless of our operating performance, which could cause the value of your investment to decline.

Even if a trading market develops, the market price of our Class A common stock may be highly volatile and could be subject to wide fluctuations. Securities markets worldwide experience significant price and volume

fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of shares of our Class A common stock regardless of our operating performance. In addition, our operating results may fail to match our past performance and could be below the expectations of public market analysts and investors due to a number of potential factors, including variations in our quarterly operating results, any decision by significant clients to terminate or reduce our services (including failure to renew their contracts with us), additions or departures of key management personnel, failure to meet analysts' earnings estimates, publication of research reports about our industry, the performance of direct and indirect competitors, litigation and government investigations, changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business, adverse market reaction to any indebtedness we may incur or securities we may issue in the future, changes in market valuations of similar companies or speculation in the press or investment community, announcements by our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures or capital commitments, adverse publicity about the industries we participate in or individual scandals, and in response the market price of shares of our Class A common stock could decrease significantly. You may be unable to resell your shares of Class A common stock at or above the initial public offering price.

Stock markets have recently experienced extreme price and volume fluctuations. In the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

Because we have no current plans to pay cash dividends on our common stock following this offering, you may not receive any return on your investment unless you sell your Class A common stock for a price greater than that which you paid for it.

We have no current plans to pay cash dividends following this offering. The declaration, amount and payment of any future dividends on shares of common stock will be at the sole discretion of our board of directors. Our board of directors may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us and such other factors as our board of directors may deem relevant. In addition, our ability to pay dividends is limited by our existing indebtedness and may be limited by covenants of other indebtedness we or our subsidiaries incur in the future. As a result, you may not receive any return on an investment in our Class A common stock unless you sell your shares of our Class A common stock for a price greater than that which you paid for them.

We have broad discretion to determine how to use the funds raised in this offering, and may use them in ways that may not enhance our operating results or the price of our Class A common stock about our business.

Our management will have broad discretion over the use of the net proceeds to us from this offering, and we could spend the proceeds from this offering in ways our stockholders may not agree with or that do not yield a favorable return, if at all. We currently expect to use the net proceeds of this offering, together with our existing cash and cash equivalents, for general corporate purposes. However, our use of these proceeds may differ substantially from our current plans. If we do not invest or apply the proceeds of this offering in ways that improve our operating results, we may fail to achieve expected financial results, which could cause our stock price to decline.

Investors in this offering will suffer immediate and substantial dilution.

The initial public offering price per share of Class A common stock will be substantially higher than our net tangible deficit per share of Class A and Class B common stock immediately after this offering. As a result, you will pay a price per share of Class A common stock that substantially exceeds the per share book value of our

tangible assets after subtracting our liabilities. In addition, you will pay more for your shares of Class A common stock than the amounts paid by our pre-IPO owners. Assuming an offering price of $ per share of Class A common stock, which is the midpoint of the range on the front cover of this prospectus, you will incur immediate and substantial dilution in an amount of $ per share of Class A common stock. See "Dilution."

You may be diluted by the future issuance of additional Class A common stock or Class B common stock in connection with our incentive plans, acquisitions or otherwise.

After this offering we will have approximately shares of Class A common stock and approximately shares of Class B common stock authorized but unissued. Our amended and restated certificate of incorporation will authorize us to issue these shares of Class A and Class B common stock and options, rights, warrants and appreciation rights relating to Class A and Class B common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with acquisitions or otherwise. As of , 2021, we had shares of Class A common stock issuable in respect of outstanding stock options granted under the 2019 Stock Incentive Plan with a weighted average exercise price of $ per share (after giving effect to the 2021 Dividend), which are not currently exercisable and will generally begin vesting upon the first anniversary of this offering. Additionally, we have reserved shares of Class A common stock for issuance under our Omnibus Incentive Plan. See "Executive and Director Compensation—Omnibus Incentive Plan." Any Class A or Class B common stock that we issue, including under our Omnibus Incentive Plan or other equity incentive plans that we may adopt in the future, would dilute the percentage ownership held by the investors who purchase Class A common stock in this offering.

We may issue preferred stock whose terms could materially adversely affect the voting power or value of our Class A common stock.

Our amended and restated certificate of incorporation will authorize us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over our Class A common stock respecting dividends and distributions, as our board of directors may determine. The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of our Class A common stock. For example, we might grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred stock could affect the residual value of the Class A common stock.

If we or our pre-IPO owners sell additional shares of our Class A common stock or Class B common stock after this offering or are perceived by the public markets as intending to sell them, the market price of our Class A common stock could decline.

The sale of substantial amounts of shares of our Class A common stock or Class B common stock in the public or private markets, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for you to sell your Class A common stock in the future at a time and at a price that you deem appropriate, if at all. Upon completion of this offering, after giving effect to (i) the Class B Reclassification, and the subsequent conversion of shares of Class B common stock into an equivalent number of shares of Class A common stock in connection with the sale of such shares by the selling stockholders in this offering, and (ii) the effectiveness of our amended and restated certificate of incorporation, we will have a total of shares of our Class A common stock outstanding (or shares of our Class A common stock outstanding if the underwriters exercise their option to purchase additional shares of our Class A common stock in full) and a total of shares of our Class B common stock outstanding (or shares of our Class B common stock outstanding if the underwriters exercise their option to purchase additional shares of our Class A common

stock in full). All of the outstanding shares of our Class A common stock will be sold in this offering and will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act, may be sold only in compliance with the limitations described in "Shares Eligible for Future Sale."

The outstanding shares of Class B common stock held by our pre-IPO owners and management after this offering (or shares if the underwriters exercise their option to purchase additional shares in full) will be subject to certain restrictions on resale. We, our officers, directors and certain holders (including the selling stockholders) of our outstanding shares of Class B common stock immediately prior to this offering, including our Sponsor, that collectively will own shares of Class B common stock (or shares if the underwriters exercise their option to purchase additional shares in full) following this offering, will sign lock-up agreements with the underwriters that will, subject to certain customary exceptions, restrict the sale of the shares of our Class A or Class B common stock held by them for 180 days following the date of this prospectus. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC may, in their sole discretion, release all or any portion of the shares of Class A or Class B common stock subject to lock-up agreements. See "Underwriting (Conflicts of Interest)" for a description of these lock-up agreements. See "Principal and Selling Stockholders" and "Shares Eligible for Future Sale—Lock-Up Agreements."

Upon the expiration of the lock-up agreements described above, all of such shares will be eligible for resale in the public market, subject, in the case of shares held by our affiliates, to volume, manner of sale and other limitations under Rule 144. We expect that our Sponsor will continue to be considered an affiliate following the expiration of the lock-up period based on its expected share ownership and its board nomination rights. Certain other of our stockholders may also be considered affiliates at that time. However, subject to the expiration or waiver of the 180-day lock-up period, the holders of these shares of common stock will have the right, subject to certain exceptions and conditions, to require us to register their shares of common stock under the Securities Act, and they will have the right to participate in future registrations of securities by us. Registration of any of these outstanding shares of common stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement. Future transfers by holders of our Class B common stock will generally result in those shares converting into shares of our Class A common stock, subject to limited exceptions. See "Shares Eligible for Future Sale."

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock issued pursuant to our 2019 Stock Incentive Plan and our Omnibus Incentive Plan. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market. We expect that the initial registration statement on Form S-8 will cover shares of our Class A common stock.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our Class A common stock issued in connection with an investment or acquisition could constitute a material portion of our then outstanding shares of Class A common stock. As restrictions on resale end, the market price of our shares of Class A common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of Class A common stock or other securities or to use our shares of Class A common stock as consideration for acquisitions of other businesses, investments or other corporate purposes.

Anti-takeover provisions in our organizational documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.

Our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the consummation of this offering will contain provisions that may make the

merger or acquisition of our company more difficult without the approval of our board of directors. Among other things, these provisions:

- provide that our board of directors will be divided into three classes, as nearly equal in size as possible, with directors in each class serving three-year terms and with terms of the directors of only one class expiring in any given year;
- provide for the removal of directors only for cause and only upon the affirmative vote of the holders of at least 66 2/3% in voting power of the outstanding shares of our capital stock entitled to vote, if the parties to our stockholders agreement and their affiliates cease to beneficially own less than 30% of the total voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors and provide that specified directors designated pursuant to the stockholders agreement may not be removed without cause without the consent of the specified designating party;
- our dual class common stock structure, which provides our holders of Class B common stock with the ability to significantly influence the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding Class A common stock and Class B common stock;
- provide that, subject to the rights of the holders of any preferred stock and the rights granted pursuant to the stockholders agreement, vacancies and newly created directorships may be filled only by the remaining directors, if the parties to our stockholders agreement and their affiliates cease to beneficially own less than 30% of the total voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors;
- would allow us to authorize the issuance of shares of one or more series of preferred stock, including in connection with a stockholder rights plan, financing transactions or otherwise, the terms of which series may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of common stock;
- prohibit stockholder action by written consent from and after the date on which the parties to our stockholders agreement and their affiliates cease to beneficially own at least 30% of the total voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors and require the consent of our Sponsor in any action by written consent;
- provide for certain limitations on convening special stockholder meetings;
- provide that the board of directors is expressly authorized to make, alter, or repeal our bylaws and that our stockholders may only amend our bylaws with the approval of 66 2/3% or more of all of the outstanding shares of our capital stock entitled to vote, if the parties to our stockholders agreement and their affiliates beneficially own less than 30% of the total voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors; and
- provide that certain provisions of our amended and restated certificate of incorporation may be amended only by the affirmative vote of the holders of at least 66 2/3% in voting power of the outstanding shares of our capital stock entitled to vote thereon, if the parties to our stockholders agreement and their affiliates cease to beneficially own less than 30% of the total voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors;
- establish advance notice requirements for nominations for elections to our board or for proposing matters that can be acted upon by stockholders at stockholder meetings; and
- provide that, subject to the rights of holders of any preferred stock and the terms of our stockholders agreement, the total number of directors shall be determined exclusively by resolution adopted by the board.

We have opted out of Section 203 of the General Corporation Law of the State of Delaware (the “DGCL”); however, our amended and restated certificate of incorporation contains similar provisions providing that we may

not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless the transaction fits within an enumerated exception, such as board approval of the business combination or the transaction that resulted in such stockholder becoming an interested stockholder. Our amended and restated certificate of incorporation provides that our Sponsor and its affiliates, and any of their respective direct or indirect transferees, and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision. See "Description of Capital Stock—Business Combinations." These anti-takeover provisions and other provisions under our amended and restated certificate of incorporation, amended and restated by laws or Delaware law could discourage, delay or prevent a transaction involving a change in control of our company, including actions that our stockholders may deem advantageous, or negatively affect the trading price of our Class A common stock. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire.

Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware and the federal district courts of the United States of America as the sole and exclusive forums for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with the Company or the Company's directors, officers or other employees.

Our amended and restated certificate of incorporation will provide that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (1) derivative action or proceeding brought on behalf of our Company, (2) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of our Company to the Company or the Company's stockholders, (3) action asserting a claim against the Company or any current or former director or officer of the Company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, or (4) action asserting a claim against us or any current or former director or officer of the Company governed by the internal affairs doctrine. Our amended and restated certificate of incorporation will further provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have provided consent to the forum provisions in our amended and restated certificate of incorporation. These choice-of-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable or convenient for disputes with the Company or the Company's directors, officers, other employees or stockholders, which may discourage such lawsuits. However, we note that there is uncertainty as to whether a court would enforce our forum selection provisions and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. If a court were to find these provisions of our amended and restated certificate of incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current views with respect to, among other things, our operations, our financial performance and our industry. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believe,” “expect,” “potential,” “continue,” “may,” “will,” “should,” “could,” “seek,” “predict,” “intend,” “trend,” “plan,” “estimate,” “anticipate” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors include but are not limited to those described under “Risk Factors.”

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make. You should not place undue reliance on our forward-looking statements.

Any forward-looking statement made by us in this prospectus speaks only as of the date of this prospectus. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

MARKET AND INDUSTRY DATA

This prospectus includes market and industry data and forecasts that we have derived from independent consultant reports, publicly available information, various industry publications, other published industry sources and our internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable.

The source of certain statistical data, estimates and forecasts contained in this prospectus include, among others, the following independent industry publications or reports:

- IDC, *Worldwide and U.S. Finance and Accounting and Procurement Business Process Outsourcing Services Forecast, 2020-2024*, May 2020;
- Everest Group, *Customer Experience Management (CXM) Annual Report 2019: Delivering Next-Generation Contact Center Services*, September 2019;
- Domo, *Data Never Sleeps 8.0 – How much data is generated every minute?*, 2020;
- JC Market Research, *Global Content Moderation Solutions Market, 2020 COVID-19 Impact Assessment*, 2020;
- IDC, *Worldwide Artificial Intelligence Services Forecast, 4 year CAGR from 2020-2024*, August 2020;
- United States Bureau of Economic Analysis, *New Digital Economy Estimates*, August 2020;
- The Business Research Company, *Social Media Global Market Briefing 2020: COVID 19 Impact and Recovery*, April 13, 2020;
- TechSci Research, *2015-2025 Global Fintech Market Forecast and Opportunities*, May 2020;
- Technavio, *Global Digital Health Market 2020-2024*;
- Allied Market Research, *Video Streaming Market – Global Opportunity Analysis and Industry Forecast, 2020-2027*, a report empowered by EMIS www.emis.com, December 2019;
- Technavio, *Global Mobile Gaming Market 2020-2024*;
- eMarketer, *Global Ecommerce Update 2021 – Worldwide* Ecommerce *Will Approach $5 Trillion This Year*, January 2021;
- Technavio, *Global Ride Hailing Services Market 2020-2024*;
- Technavio, *Global Food Delivery Services Market 2020-2024*;
- PricewaterhouseCoopers LLP, *PwC Future of Customer Experience Survey 2017/18*;
- Technavio, *Global Customer Analytics Applications Market 2020-2024*;
- Korn Ferry Institute, *The Talent Forecast – Part 1: Adapting today's candidate priorities for tomorrow's organizational success*, 2017;
- QuestionPro Workforce, *Culture Benchmarks*, January 2019;
- ClearlyRated, *2020 NPS Benchmarks for IT Service Providers*, April 2019; and
- Glassdoor, *50 HR and Recruiting Stats for 2019*.

The Everest Global, Inc. ("Everest Group") report and its content described and cited herein (the "Everest Group Report") represents research opinions or viewpoints, not representations or statements of fact. The Everest Group Report was published as part of a membership service provided by Everest Group. Unless otherwise

specifically stated in the Everest Group Report, the Everest Group Report has not been updated or revised since the original publication date of the Everest Group Report. The opinions expressed in the Everest Group Report are subject to change without notice. Everest Group disclaims all representations and warranties, expressed or implied, with respect to this Everest Group Report, including any warranties of merchantability or fitness for a particular purpose, accuracy or completeness of information. Nothing in the Everest Group Report is considered part of this prospectus. Information used in preparing the Everest Group Report may have been obtained from or through the public, the companies in the Everest Group Report, or third-party sources. Everest Group assumes no responsibility for independent verification of such information and has relied on such to be complete and accurate in all respects. To the extent such information includes estimates or forecasts, Everest Group has assumed that such estimates and forecasts have been properly prepared. The Everest Group Report is not intended to be, and must not be, taken as the basis for an investment decision and it may not be used or relied upon in evaluating the merits of any investment, or in taking or not taking any action. The Everest Group Report will not be construed as investment, legal, tax or other advice.

Although we believe that these third-party sources are reliable, we do not guarantee the accuracy or completeness of this information, and neither we nor the underwriters have independently verified this information. Some market data and statistical information are also based on our good faith estimates, which are derived from management's knowledge of our industry and such independent sources referred to above. Certain market, ranking and industry data included elsewhere in this prospectus, including the size of certain markets and our size or position and the positions of our competitors within these markets, including our services relative to our competitors, are based on estimates of our management. These estimates have been derived from our management's knowledge and experience in the markets in which we operate, as well as information obtained from surveys, reports by market research firms, our clients, suppliers, trade and business organizations and other contacts in the markets in which we operate and have not been verified by independent sources. Unless otherwise noted, all of our market share and market position information presented in this prospectus is an approximation. Our market share and market position in each of our lines of business, unless otherwise noted, is based on our sales relative to the estimated sales in the markets we served. References herein to our being a leader in a market or product category refer to our belief that we have a leading market share position in each specified market, unless the context otherwise requires. As there are no publicly available sources supporting this belief, it is based solely on our internal analysis of our sales as compared to our estimates of sales of our competitors. In addition, the discussion herein regarding our various end markets is based on how we define the end markets for our products, which products may be either part of larger overall end markets or end markets that include other types of products and services.

Our internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate and our management's understanding of industry conditions. Although we believe that such information is reliable, we have not had this information verified by any independent sources.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website domain names and addresses are our service marks or trademarks. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies. The trademarks we own or have the right to use include, among others, TaskUs. We also own or have the rights to copyrights that protect the content of our literature, be it in print or electronic form.

Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are used without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. All trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners.

USE OF PROCEEDS

We estimate that the net proceeds to TaskUs, Inc. from this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and before estimated offering expenses, will be approximately $ million. A $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, as applicable, the net proceeds to TaskUs, Inc. from this offering by approximately $ million, assuming the number of shares offered by us remains the same as set forth on the cover page of this prospectus and after deducting the estimated underwriting discounts and commissions.

We intend to use the net proceeds received by us from this offering, together with cash on hand, to satisfy payments of approximately $ million in respect of vested phantom shares, including $ million in respect of vested phantom shares held by certain of our executive officers, that will become due upon the completion of this offering, based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, including $ million in deferred dividend payments in respect of such vested phantom shares. We intend to use the remainder of the net proceeds, if any, from this offering for general corporate purposes, which may include but are not limited to future acquisitions.

Pending specific application of these proceeds, we expect to invest them primarily in short-term demand deposits at various financial institutions.

We will not receive any proceeds from the sale of shares of Class A common stock offered by the selling stockholders (including any sales pursuant to the underwriters' option to purchase additional shares from the selling stockholders).

DIVIDEND POLICY

We have no current plans to pay dividends on our common stock following this offering. Any decision to declare and pay dividends in the future will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant. Because we are a holding company and have no direct operations, we will only be able to pay dividends from funds we receive from our subsidiaries. In addition, our ability to pay dividends is limited by covenants in our existing indebtedness and may be limited by the agreements governing any indebtedness we or our subsidiaries may incur in the future.

CAPITALIZATION

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

- on a historical basis;
- on a pro forma basis, giving effect to (i) the Class B Reclassification, (ii) the effectiveness of our amended and restated certificate of incorporation and (iii) the payment of the 2021 Dividend, as if such reclassification, effectiveness and payment had occurred on March 31, 2021.
- on a pro forma as adjusted basis, giving effect to:
  - the pro forma adjustments set forth above;
  - the sale by us of shares of Class A common stock in this offering at an assumed public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus;
  - the conversion of shares of Class B common stock into an equivalent number of shares of Class A common stock in connection with the sale of shares by the selling stockholders in this offering; and
  - the application of the net proceeds received by us from this offering as described under "Use of Proceeds" as if this offering and the application of the net proceeds of this offering had occurred on March 31, 2021 at the assumed initial public offering price of $ per share, which includes the anticipated payment of $ million cash settlement in respect of the vested phantom shares that will become due upon the completion of this offering.

The information below is illustrative only and our capitalization following this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. Cash and cash equivalents are not components of our total capitalization. You should read this table together with the other information contained in this prospectus, including "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical financial statements and related notes thereto included elsewhere in this prospectus.

	Actual	Pro Forma	Pro Forma As Adjusted(1)
	(In thousands, except per share amounts)		
Cash and cash equivalents	$135,493	$	$
Current portion of debt(2)	$ 47,296	$	$
Long-term debt	196,257		
Existing common stock, par value $0.01 per share, 10,000,000 shares authorized, 9,173,702 shares issued and outstanding on an actual basis; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	92		
Class A common stock, par value $0.01 per share, no shares authorized, issued and outstanding, actual; shares authorized, pro forma and pro forma as adjusted; no shares issued and outstanding, pro forma; and shares issued and outstanding, pro forma as adjusted	—		
Class B common stock, par value $0.01 per share, no shares authorized, issued and outstanding, actual; shares authorized, pro forma and pro forma as adjusted; shares issued and outstanding, pro forma; and shares issued and outstanding, pro forma as adjusted	—		
Additional paid-in capital(3)	399,027		
Accumulated deficit(4)	(50,891)		
Accumulated other comprehensive income	2,561		
Total shareholders' equity	350,789		
Total capitalization	$594,342	$	$

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, as applicable, cash and cash equivalents, additional paid-in capital and total shareholders' equity by $ million, assuming the number of shares of Class A common stock offered by us remains the same as set forth on the cover page of this prospectus and after deducting estimated underwriting discounts and commissions. Additionally, payment of transaction costs relating to this offering have not been reflected in the pro forma as adjusted amounts.

(2) As of March 31, 2021, $39.9 million was drawn under the Revolving Credit Facility. For a further description and definition of the Revolving Credit Facility, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness."

(3) Additional paid-in capital was decreased by $ million, on a pro forma basis, to reflect the $50.0 million dividend payment to our existing shareholders paid on April 16, 2021.

(4) Accumulated deficit was increased by $ million, on a pro forma adjusted basis, to reflect the settlement in respect of the vested phantom shares that will become due upon the completion of this offering.

DILUTION

If you invest in shares of our Class A common stock in this offering, your investment will be immediately diluted to the extent of the difference between the initial public offering price per share of Class A common stock and the pro forma as adjusted net tangible deficit per share of common stock after this offering. Dilution results from the fact that the per share offering price of the shares of Class A common stock is substantially in excess of the pro forma as adjusted net tangible deficit per share attributable to the shares of common stock held by our pre-IPO owners.

Our pro forma net tangible deficit as of March 31, 2021 was $ million, or $ per share of common stock. Pro forma net tangible deficit represents the amount of total tangible assets less total liabilities, and pro forma net tangible deficit per share of common stock represents net tangible deficit divided by the number of shares of Class A and Class B common stock outstanding, after giving effect to (i) the Class B Reclassification, and the subsequent conversion of shares of Class B common stock into an equivalent number of shares of Class A common stock in connection with the sale of such shares by the selling stockholders in this offering, (ii) the effectiveness of our amended and restated certificate of incorporation and (iii) the payment of the 2021 Dividend.

After giving further effect to this offering and the application of the proceeds therefrom as described in "Use of Proceeds," based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, our pro forma net tangible deficit as of March 31, 2021 would have been $ million, or $ per share of Class A common stock. This represents an increase in pro forma net tangible book value of $0.01 per share of common stock to our pre-IPO owners and an immediate dilution in pro forma net tangible deficit of $ per share of common stock to investors in this offering.

The following table illustrates this dilution on a per share of common stock basis assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock:

Assumed initial public offering price per share of Class A common stock		$
Pro forma net tangible deficit per share of common stock as of March 31, 2021	$	
Increase in pro forma net tangible book value per share of common stock attributable to investors in this offering	$	
Pro forma as adjusted net tangible deficit per share of common stock after the offering		$
Dilution per share of Class A common stock to investors in this offering		$

The following table summarizes, as of March 31, 2021, the total number of shares of common stock purchased, the total cash consideration paid, and the average price per share paid, in each case by pre-IPO owners and by investors in this offering. As the table shows, new investors purchasing shares in this offering will pay an average price per share substantially higher than our pre-IPO owners paid. The table below reflects an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, for shares purchased in this offering and excludes underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares of Common Stock Purchased		Total Consideration		Average Price Per Share of Common Stock
	Number	Percent	Amount (In thousands)	Percent	
Pre-IPO owners		%	$	%	$
Investors in this offering		%	$	%	$
Total		%	$	%	$

Each $1.00 increase in the assumed offering price of $ per share would increase total consideration paid to us by investors in this offering by $ million, assuming the number of shares offered by us remains the same and after deducting estimated underwriting discounts and commissions. A $1.00 decrease in the assumed initial public offering price per share would result in equal changes in the opposite direction.

The dilution information above is for illustrative purposes only. Our net tangible deficit following the consummation of this offering is subject to adjustment based on the actual initial public offering price of our shares and other terms of this offering determined at pricing.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables present selected historical consolidated financial information for the periods and as of the dates indicated and should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Summary Historical Consolidated Financial and other Data" and the consolidated financial statements and notes thereto included elsewhere in this prospectus.

The selected historical consolidated financial information presented below for the years ended December 31, 2020 and 2019 have been derived from our audited consolidated financial statements and related notes included elsewhere in this prospectus. The selected historical consolidated financial information presented below for the period from October 1, 2018 through December 31, 2018 (Successor) and the period from January 1, 2018 through September 30, 2018 (Predecessor) have been derived from our audited consolidated financial statements and related notes not included in this prospectus. The selected historical consolidated financial information presented below for the years ended December 31, 2017, and 2016 have been derived from our unaudited consolidated financial statements that are not included in this prospectus. The period from October 1, 2018 through December 31, 2018 (Successor) and the period from January 1, 2018 through September 30, 2018 (Predecessor) are distinct reporting periods, and certain financial information for the Successor period is not comparable to the Predecessor period due to a new basis of accounting resulting from the application of acquisition accounting in connection with the Blackstone Acquisition. The selected historical consolidated financial information presented below for the three months ended March 31, 2021 and 2020 have been derived from our unaudited condensed consolidated financial statements and related notes included elsewhere in this prospectus. The unaudited condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all normal recurring adjustments necessary for the fair statement of our consolidated results for these periods. The results for any interim period are not necessarily indicative of the results that may be expected for the full year. Our historical results are not necessarily indicative of the results that may be expected for any future period.

	Successor			Predecessor				
(in thousands, except margin amounts)	Year ended December 31, 2020	Year ended December 31, 2019	October 1, 2018 through December 31, 2018	January 1, 2018 through September 30, 2018	Year ended December 31, 2017	Year ended December 31, 2016	Three months ended March 31, 2021	Three months ended March 31, 2020
					(unaudited)	(unaudited)	(unaudited)	
Statement of Operations Data:								
Service revenue	$ 478,046	$ 359,681	$ 85,709	$ 168,501	$ 117,288	$ 79,701	$ 152,871	$ 102,429
Operating income	$ 50,329	$ 36,862	$ 3,690	$ 26,323	$ 13,867	$ 5,807	$ 22,401	$ 5,494
Income before taxes	$ 44,419	$ 29,529	$ 2,508	$ 24,142	$ 14,044	$ 5,733	$ 20,066	$ 1,854
Net income (loss)	$ 34,533	$ 33,940	$ (871)	$ 33,094	$ 9,022	$ 5,340	$ 16,507	$ 1,515
Net income (loss) per common share, basic and diluted	$ 3.76	$ 3.70	$ (0.09)	$ 3.02	$ 0.82	$ 0.49	$ 1.80	$ 0.17

(in thousands, except per share amounts)	Successor December 31, 2020	Successor December 31, 2019	Successor December 31, 2018	Predecessor December 31, 2017 (unaudited)	Predecessor December 31, 2016 (unaudited)	March 31, 2021 (unaudited)
Balance Sheet Data:						
Cash	$ 107,728	$ 37,541	$ 25,281	$ 19,275	$ 9,120	$ 135,493
Total assets	$ 707,506	$ 610,675	$ 585,380	$ 69,031	$ 41,092	$ 731,645
Current portion of debt	$ 45,984	$ 2,431	$ 450	$ 9,607	$ 1,389	$ 47,296
Long-term debt	$ 198,768	$ 204,874	$ 82,650	$ 1,944	$ 3,611	$ 196,257
Distributions paid per common share	$ —	$ 14.72	$ —	$ —	$ —	$ —

	Year ended December 31, 2020	Year ended December 31, 2019	Full Year 2018
Key Operational Metrics:			
Headcount (approx. at period end)(1)	23,600	18,400	13,800
Net revenue retention rate(2)	117%	139%	121%

(1) "Headcount" refers to TaskUs employees as of the end of a given measurement period.

(2) "Net revenue retention rate" is an important metric we calculate annually to measure the retention and growth in the use of our services by our existing clients. Our net revenue retention rate as of a given fiscal year is calculated using a measurement period consisting of the two consecutive fiscal years ending with and including the most recent applicable fiscal year. Next, we define our "base cohort" as the population of clients that were using our services during the entire 12-month period of the first year of the measurement period. Net revenue retention rate is calculated as the quotient obtained by dividing (a) the revenue generated by the base cohort in the second year of measurement by (b) the revenue generated by the base cohort in the first year of measurement. The decline in the net revenue retention rate for the year ended December 31, 2020 as compared to the previous year was primarily driven by the impact of the COVID-19 pandemic due to the reduction in volumes for certain clients in the ride sharing and self-driving autonomous vehicle markets who experienced a decline in their end customer volumes, which were significantly impacted by the lockdown restrictions globally. Normalizing for the decline in volume from the ride sharing and self-driving autonomous vehicle markets, net revenue retention rate in 2020 would have been approximately 126%. We expect the uncertainty related to these markets to continue throughout the duration of the COVID-19 pandemic. Additionally, the net revenue retention rate for the year ended December 31, 2019 reflected the rapid growth in revenue attributable to our largest client during the year, as compared to more steady state year over year revenue growth for our largest client for the year ended December 31, 2020, contributing to the remainder of the change in the net revenue retention rate.

(in thousands, except margin amounts)	Successor			Predecessor				
	Year ended December 31, 2020	Year ended December 31, 2019	October 1, 2018 through December 31, 2018	January 1, 2018 through September 30, 2018	Year ended December 31, 2017	Year ended December 31, 2016	Three months ended March 31, 2021	Three months ended March 31, 2020
					(unaudited)	(unaudited)	(unaudited)	
Non-GAAP Financial Measures:								
Adjusted Net Income(1)	$ 69,394	$ 52,975	$ 9,797	$ 22,591	$ 8,607	$ 5,281	$ 28,198	$ 10,163
Net Income (Loss) Margin	7.2%	9.4%	(1.0)%	19.6%	7.7%	6.7%	10.8%	1.5%
Adjusted Net Income Margin(1)	14.5%	14.7%	11.4%	13.4%	7.3%	6.6%	18.4%	9.9%
EBITDA(2)	$ 90,903	$ 72,056	$ 12,400	$ 33,236	$ 21,433	$ 10,432	$ 32,562	$ 13,523
Adjusted EBITDA(2)	$ 106,887	$ 74,239	18,356	$ 38,594	$ 21,018	$ 10,373	$ 39,541	$ 17,459
Adjusted EBITDA Margin(2)	22.4%	20.6%	21.4%	22.9%	17.9%	13.0%	25.9%	17.0%

(1) Adjusted Net Income is a non-GAAP profitability measure that represents net income or loss for the period before the impact of amortization of intangible assets and certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we exclude from Adjusted Net Income offering costs, transaction related costs associated with the Blackstone Acquisition and the tax benefit associated with certain of such costs, the effect of foreign currency gains and losses, losses on disposals of assets, COVID-19 related expenses, severance costs, lease termination costs, natural disaster costs and contingent consideration, which include costs that are required to be expensed in accordance with GAAP, and non-recurring expenses incurred in connection with the COVID-19 pandemic. Our management believes that the inclusion of supplementary adjustments to net income (loss) applied in presenting Adjusted Net Income are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

The following table reconciles net income (loss), the most directly comparable GAAP measure, to Adjusted Net Income:

(in thousands, except margin amounts)	Successor			Predecessor				
	Year ended December 31, 2020	Year ended December 31, 2019	October 1, 2018 through December 31, 2018	January 1, 2018 through September 30, 2018	Year ended December 31, 2017	Year ended December 31, 2016	Three months ended March 31, 2021	Three months ended March 31, 2020
					(unaudited)	(unaudited)	(unaudited)	
Net income (loss)	$ 34,533	$ 33,940	$ (871)	$33,094	$ 9,022	$ 5,340	$ 16,507	$ 1,515
Amortization of intangible assets	18,847	18,847	4,712	—	—	—	4,712	4,712
Offering costs[a]	896	—	—	—	—	—	3,329	—
Transaction related costs[b]	—	—	5,769	3,685	—	—	—	—
Foreign currency (gains) losses[c]	(1,511)	(2,039)	(395)	1,680	(432)	(59)	787	1,404
Loss (gain) on disposal of assets[d]	1,116	2,227	582	(7)	17	—	27	(5)
Tax benefit from transaction related costs[e]	—	—	—	(15,861)	—	—	—	—
COVID-19 related expenses[f]	7,541	—	—	—	—	—	2,394	2,439
Severance costs[g]	2,557	—	—	—	—	—	—	98
Lease termination costs[h]	1,815	—	—	—	—	—	—	—
Natural disaster costs [i]							442	—
Contingent consideration[j]	3,570	—	—	—	—	—	—	—
Adjusted Net Income	$ 69,364	$ 52,975	$ 9,797	$22,591	$ 8,607	$ 5,281	$ 28,198	$ 10,163
Net Income (Loss) Margin[k]	7.2%	9.4%	(1.0)%	19.6%	7.7%	6.7%	10.8%	1.5%
Adjusted Net Income Margin[k]	14.5%	14.7%	11.4%	13.4%	7.3%	6.6%	18.4%	9.9%

(a) Represents one-time professional service fees related to the preparation for a potential initial public offering that have been expensed during the period.

(b) Transaction related costs include professional services fees totaling $9.2 million and compensation expense for bonuses paid to certain employees for services rendered in connection with the Blackstone Acquisition totaling $0.3 million.

(c) Realized and unrealized foreign currency gains and losses include the effect of fair market value changes of forward contracts and remeasurement of U.S. dollar-denominated accounts to foreign currency.

(d) Gain and loss on disposal of assets mainly resulted from the writeoff of leasehold improvements associated with the termination of certain of our real estate leases during the year ended December 31, 2020 and moving to permanent locations and consolidation of sites in the United States during the year ended December 31, 2019.

(e) Tax benefit recognized for transaction related costs deducted for tax purposes but not attributable to either the Predecessor or Successor period and therefore expense recognized “on the line.”

(f) Represents incremental expenses incurred that relate to the transition to and operational enablement of a virtual operating model and incentive and leave pay granted to employees that are directly attributable to the COVID-19 pandemic.

(g) Represents severance payments as a result of certain cost optimization measures we undertook during the year.

(h) Represents one-time costs associated with the termination of lease agreements for two of our U.S. facilities attributable to the COVID-19 pandemic.

(i) Represents one-time costs associated with emergency housing, transportation costs and bonuses for our employees in connection with the severe winter storm in Texas in February 2021.

(j) Represents non-recurring payments that are due to the sellers in the Blackstone Acquisition for certain tax benefits realized as a result of the NOL carrybacks permitted as a result of the CARES Act.

(k) Net Income (Loss) Margin represents net income divided by service revenue and Adjusted Net Income Margin represents Adjusted Net Income divided by service revenue.

(2) EBITDA is a non-GAAP profitability measure that represents net income or loss for the period before the impact of the benefit from or provision for income taxes, financing expenses, depreciation, and amortization of intangible assets. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting financing expenses), tax positions (such as the availability of net operating losses against which to relieve taxable profits), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense).

Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we exclude from Adjusted EBITDA offering costs, transaction related costs associated with the Blackstone Acquisition, the effect of foreign currency gains and losses, losses on disposals of assets, accelerated expense for certain unamortized debt financing costs related to the settlement of our 2018 Credit Facility, COVID-19 related expenses, severance costs, lease termination costs, natural disaster costs and contingent consideration, which include costs that are required to be expensed in accordance with GAAP, and non-recurring expenses incurred in connection with the COVID-19 pandemic. Our management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

The following table reconciles net income (loss), the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA:

(in thousands, except margin amounts)	Successor			Predecessor			Three months ended March 31, 2021	Three months ended March 31, 2020
	Year ended December 31, 2020	Year ended December 31, 2019	October 1, 2018 through December 31, 2018	January 1, 2018 through September 30, 2018	Year ended December 31, 2017 (unaudited)	Year ended December 31, 2016 (unaudited)	(unaudited)	
Net income (loss)	$ 34,533	$ 33,940	$ (871)	$ 33,094	$ 9,022	$ 5,340	$ 16,507	$ 1,515
Provision for (benefit from) income taxes	9,886	(4,411)	3,379	(8,952)	5,022	393	3,559	339
Financing expenses(a)	7,482	7,351	1,527	511	257	140	1,581	2,243
Depreciation	20,155	16,329	3,653	8,583	7,132	4,559	6,203	4,714
Amortization of intangible assets	18,847	18,847	4,712	—	—	—	4,712	4,712
EBITDA	90,903	72,056	12,400	33,236	21,433	10,432	32,562	13,523
Offering costs(b)	896	—	—	—	—	—	3,329	—
Transaction related costs(c)	—	—	5,769	3,685	—	—	—	—
Foreign currency (gains) losses(d)	(1,511)	(2,039)	(395)	1,680	(432)	(59)	787	1,404
Loss (gain) on disposal of assets(e)	1,116	2,227	582	(7)	17	—	27	(5)
Settlement of 2018 Credit Facility(f)	—	1,995	—	—	—	—	—	—
COVID-19 related expenses(g)	7,541	—	—	—	—	—	2,394	2,439
Severance costs(h)	2,557	—	—	—	—	—	—	98
Lease termination costs(i)	1,815	—	—	—	—	—	—	0
Natural disaster costs(l)							442	—
Contingent consideration(k)	3,570	—	—	—	—	—	—	—
Adjusted EBITDA	$ 106,887	$ 74,239	$ 18,356	$ 38,594	$ 21,018	$ 10,373	$ 39,541	$ 17,459
Net Income (Loss) Margin(l)	7.2%	9.4%	(1.0)%	19.6%	7.7%	6.7%	10.8%	1.5%
Adjusted EBITDA Margin(l)	22.4%	20.6%	21.4%	22.9%	17.9%	13.0	25.9%	17.0%

(a) Financing expenses include interest expense, commitment fees on undrawn amounts, and debt financing costs related to our 2018 Credit Facility and 2019 Credit Facilities. For the year ended December 31, 2019, we accelerated expense recognition for certain debt financing costs upon settlement of our 2018 Credit Facility, which were included in financing expenses in our consolidated statements of income, but which have been separately included as a non-recurring adjustment to arrive at Adjusted EBITDA.

(b) Represents one-time professional service fees related to the preparation for a potential initial public offering that have been expensed during the period.

(c) Transaction related costs include professional services fees totaling $9.2 million and compensation expense for bonuses paid to certain employees for services rendered in connection with the Blackstone Acquisition totaling $0.3 million.

(d) Realized and unrealized foreign currency gains and losses include the effect of fair market value changes of forward contracts and remeasurement of U.S. dollar-denominated accounts to foreign currency.

(e) Gain and loss on disposal of assets mainly resulted from the writeoff of leasehold improvements associated with the termination of certain of our real estate leases during the year ended December 31,

2020 and moving to permanent locations and consolidation of sites in the United States during the year ended December 31, 2019.

(f) Debt financing costs for which expense was accelerated upon settlement of our 2018 Credit Facility.

(g) Represents incremental expenses incurred that relate to the transition to and operational enablement of a virtual operating model and incentive and leave pay granted to employees that are directly attributable to the COVID-19 pandemic.

(h) Represents severance payments as a result of certain cost optimization measures we undertook during the year.

(i) Represents one-time costs associated with the termination of lease agreements for two of our U.S. facilities attributable to the COVID-19 pandemic.

(j) Represents one-time costs associated with emergency housing, transportation costs and bonuses for our employees in connection with the severe winter storm in Texas in February 2021.

(k) Represents non-recurring payments that are due to the sellers in the Blackstone Acquisition for certain tax benefits realized as a result of the NOL carrybacks permitted as a result of the CARES Act.

(l) Net Income (Loss) Margin represents net income divided by service revenue and Adjusted EBITDA Margin represents Adjusted EBITDA divided by service revenue.

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

You should read the following discussion of our results of operations and financial condition in conjunction with the section titled "Selected Historical Consolidated Financial Data" and our consolidated financial statements and related notes included elsewhere in this prospectus. The following discussion and analysis also includes a discussion of certain non-GAAP financial measures. For a description and reconciliation of the non-GAAP measures discussed in this section, see "—Non-GAAP Financial Measures" below.

This prospectus includes certain historical consolidated financial and other data for TaskUs, Inc. ("we," "us," "our" or the "Company"). The following discussion provides a narrative of our results of operations and financial condition for the three months ended March 31, 2021 and 2020 and the years ended December 31, 2020 and 2019.

Overview

We are a digital outsourcer, focused on serving high-growth technology companies to represent, protect and grow their brands. We support some of the world's most disruptive brands such as Zoom, Netflix, Uber, Coinbase and Oscar. As of December 31, 2020, we had over 100 clients spanning numerous industry segments within the Digital Economy, including social media, e-commerce, gaming, streaming media, food delivery and ride sharing, HiTech, FinTech and HealthTech.

Our global, omni-channel delivery model is focused on providing our clients three key services – Digital Customer Experience, Content Security and AI Operations. 96% of our revenue for the year ended December 31, 2020 was delivered from non-voice, digital channels or omni-channel services. Non-voice channels allow us to utilize resources efficiently, thereby driving higher profitability.

We have designed our platform to enable us to rapidly scale and benefit from our clients' growth. We believe our ability to deliver "ridiculously good" outsourcing will enable us to continue to grow our client base.

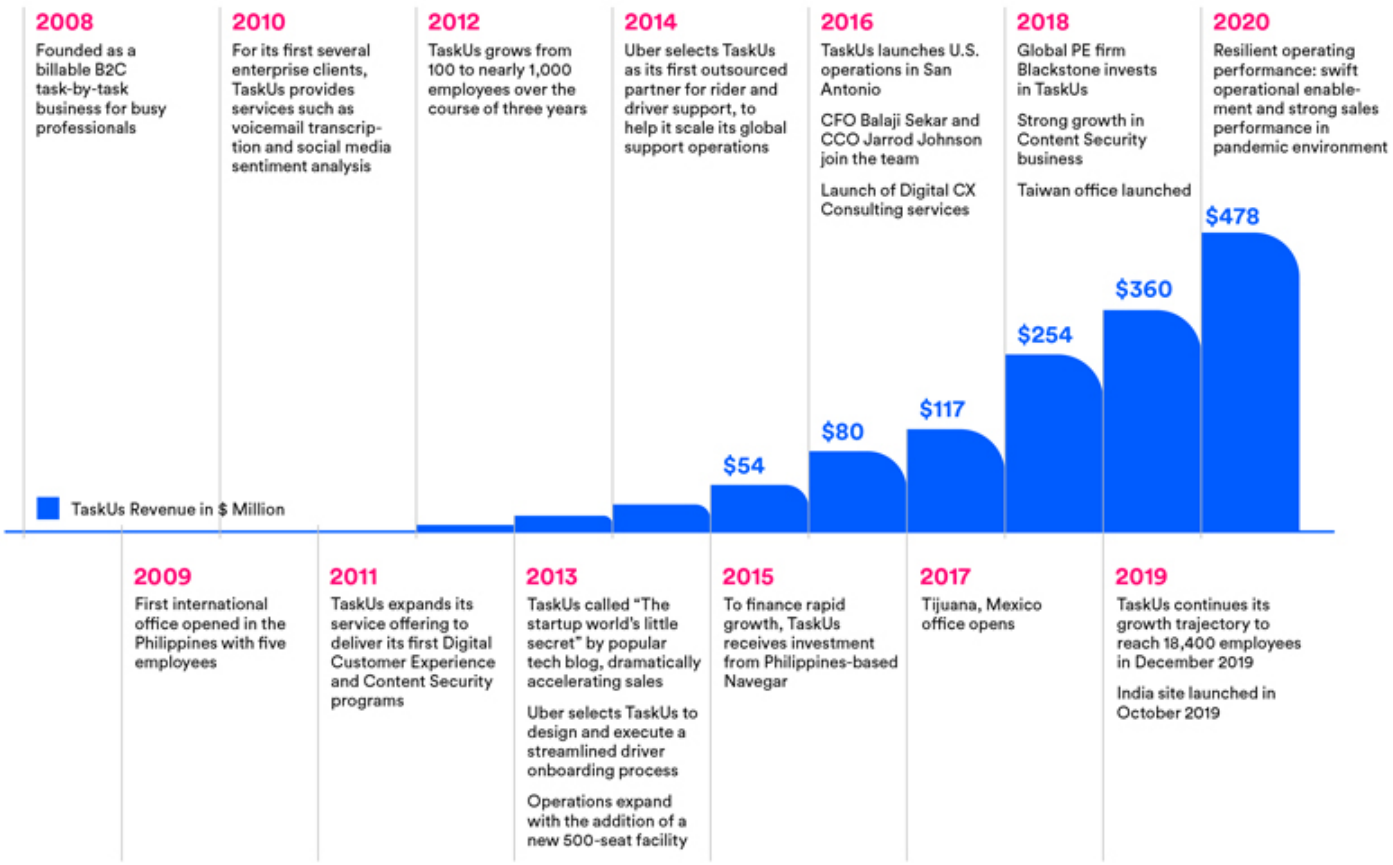
At TaskUs, culture is at the heart of everything we do. Many of the companies operating in the Digital Economy are well-known for their obsession with creating a world-class employee experience. We believe clients choose TaskUs in part because they view our company culture as aligned with their own, which enables us to act as a natural extension of their brands and gives us an advantage in the recruitment of highly engaged frontline teammates who produce better results.

Business Highlights

We have a track record of delivering strong, profitable growth. From 2017 to 2020 we delivered a Revenue CAGR of 60%, a Net Income CAGR of 56% and an Adjusted EBITDA CAGR of 72%. As of March 31, 2021, we had approximately 27,500 employees across eighteen locations in eight countries.

Our growth during the year ended December 31, 2020 was characterized by uncertainty during the first half of 2020 as we experienced decreases in certain client volumes due to the COVID-19 pandemic. The pandemic temporarily increased our costs as we made investments to protect our employees, including making certain incentive and leave payments, providing personal protective equipment and buying additional hardware to enable employees to work from home. We then implemented a series of cost saving measures to protect the business, such as exiting office leases in high-cost U.S. locations and transitioning some support functions to offshore locations. These actions provided the stability and agility that we needed when our client volume rebounded during the second half of 2020 and through the first quarter of 2021. We have continued many of these investments and cost saving measures in order to position us for future growth as the COVID-19 pandemic persists.

The below chart describes our history and growth in revenue since our launch in 2008.



Recent Financial Highlights

For the three months ended March 31, 2021, we recorded service revenues of $152.9 million, or a 49.2% increase from $102.4 million for the three months ended March 31, 2020. For the year ended December 31, 2020, we recorded service revenues of $478.0 million, or a 32.9% increase from $359.7 million for the year ended December 31, 2019.

Net income for the three months ended March 31, 2021 increased 989.6% to $16.5 million from $1.5 million for the three months ended March 31, 2020. Adjusted Net Income for the three months ended March 31, 2021 increased 177.5% to $28.2 million from $10.2 million for the three months ended March 31, 2020. Adjusted EBITDA for the three months ended March 31, 2021 increased 126.5% to $39.5 million from $17.5 million for the three months ended March 31, 2020.

Net income for the year ended December 31, 2020 increased 1.7% to $34.5 million from $33.9 million for the year ended December 31, 2019. Adjusted Net Income for the year ended December 31, 2020 increased 30.9% to $69.4 million from $53.0 million for the year ended December 31, 2019. Adjusted EBITDA for the year ended December 31, 2020 increased 44.0% to $106.9 million from $74.2 million for the year ended December 31, 2019.

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

Trends and Factors Affecting our Performance

There are a number of key factors and trends affecting our results of operations.

Growing with our current clients

As of December 31, 2020, we served over 100 of the world's leading technology companies. Between 2017 and 2020, our current clients with publicly disclosed financials grew their revenue at an estimated unweighted average CAGR of 40%. As our clients' revenue and scale have grown at rapid rates, so have our outsourcing volumes, revenue and service relationships. Revenue from TaskUs clients who have been with us since 2017 grew by 448% through the end of 2020, based on 29 clients who generated $500,000 or more in revenue for each of those years. In addition, over 99% of our revenues in 2020 were from recurring revenue contracts.

Extending solutions with our current clients

We have a significant opportunity to enhance the penetration of current services as well as cross-sell new services. As our clients grow in size and the complexity of their outsourcing needs increases, we believe we have an opportunity to increase the addressable spend available to TaskUs. In 2020, our largest client leveraged all three of our primary service offerings and 38 current clients signed new statements of work with us.

We aim to bolster our portfolio of highly complementary service capabilities by integrating consultative expertise, process automation, and technology that further expand our value proposition to clients. Services such as Content Security, which grew at a CAGR of 157% between 2017 and 2020, anti-money laundering, fraud prevention and data science are areas we believe are particularly attractive and highly relevant for our forward-leaning technology client base.

New client wins

We are well positioned within multi-billion dollar commercial markets with massive addressable spend opportunities where we focus on culturally aligned, agile companies that plan to scale rapidly. Our world-class sales team is organized around new-economy industry verticals such as FinTech, On Demand Travel + Transportation, Entertainment + Gaming, Social Media, HiTech, HealthTech and Retail + e-Commerce. We identify emerging industry and funding trends to engage early and work with future market leaders and enterprise-class clients.

We added 36 new clients in 2020, and we achieved a 56% new client win rate for every dollar of new client opportunities we pursued. TaskUs thoughtfully enters new industry verticals, or sub-verticals, when we identify emerging trends. From 2018 to 2020 our total new client win rate was 42%.

Expanding geographically

Global presence and multilingual capabilities are of increasing importance to our multinational clients and potential clients. The number of clients working with TaskUs in multiple geographies more than doubled from 2017 to 2020. In many cases our geographic expansion is driven by specific client requests, such as an online gaming client leading us to Taiwan, supporting a European market launch in Greece, and two social media clients in Ireland and Atlanta, Georgia, respectively. New geographies mean new languages and/or capabilities to offer to our clients and increasing opportunities to win new business. We plan to continue expanding our geographic footprint to drive growth in both existing and new clients.

Our profitability is also driven by effective asset utilization, as our focus on non-voice channels lead to greater seat turns, which reflect that a single seat has the potential to be used multiple times in a 24-hour day based on the hours an employee works. In 2019, we achieved seat turns of approximately 2.0 across our sites, calculated based on the average for each month in the year of the operational headcount for each month divided by the occupied seats in each month. Seat turn metrics for 2020 are not available as we transitioned to a virtual operating model in response to the COVID-19 pandemic. Further, our location strategy prioritizes expansion in lower cost offshore delivery geographies such as Philippines and India, where we are actively expanding into provincial cities. These factors have enabled us to maintain strong profitability.

We have expanded our presence rapidly from nine sites in three countries as of December 31, 2017 to eighteen sites in eight countries as of March 31, 2021. In October 2019, we entered the India market with our first site in Indore, where we had approximately 3,160 employees as of March 31, 2021, and in December 2020 we entered Colombia. As we expand our geographic footprint and service offerings, we may have one-time costs that may impact profitability.

Hiring and retention of employees

In order to efficiently and effectively provide services to our clients, we must be able to quickly hire, train and retain employees. We offer our employees competitive wages with annual increases and also invest in their wellbeing. Our employee benefits and employee engagement costs may vary from period to period based on employee participation. We seek to retain sufficient employees to serve our clients' increasing business needs and position ourselves for growth. We believe our focus on employee culture leads to lower employee attrition levels. Apart from driving our high client satisfaction and retention metrics, lower employee attrition leads to lower hiring and training costs and higher employee productivity. The voluntary attrition rate for employees who were employed by TaskUs for more than 180 days was 14.9% and 26.6% for the years ended December 31, 2020 and 2019, respectively.

Foreign currency fluctuations

We are subject to foreign currency exposure, primarily related to costs from the international locations in which we have operations. In order to mitigate this exposure, we enter into foreign currency exchange rate forward contracts for the larger geographies in which we operate to reduce the volatility of forecasted cash flows denominated in foreign currencies.

COVID-19

During the first quarter of 2020, there was a global outbreak of COVID-19, which has spread to over 200 countries and territories, including all states in the United States. The global impact of the outbreak has been rapidly evolving and many countries have reacted by instituting quarantines and restrictions on travel, closing financial markets and/or restricting trading, and limiting operations of non-essential businesses. Such actions created disruption in global supply chains, increased rates of unemployment and adversely impacted many industries. The outbreak could have a continued adverse impact on economic and market conditions, and the full extent of the impact and effects of the COVID-19 pandemic will depend on future developments, including, among other factors, the duration and spread of the outbreak and the success of vaccination programs, along with related travel advisories, quarantines and restrictions, the recovery time of the disrupted supply chains and industries, the impact of labor market interruptions, the impact of government interventions, and uncertainty with respect to the duration of the global economic slowdown. We continue to closely monitor the outbreak and the impact on our operations and liquidity. As events continue to evolve and additional information becomes available, our estimates may change materially in the future.

Operational Enablement

In early March 2020, in response to the COVID-19 pandemic, we mobilized a centralized crisis response team to implement a virtual operating model. We did this to protect the health and safety of our employees, and ensure continued service for our clients. The shift entailed significant challenges including reconfiguring IT infrastructure and delivering thousands of personal computers, laptops and wireless internet cards to a majority of our employees' homes, under stringent transport restrictions. In addition, we have paused certain on-site amenities for our employees, such as free on-site meals, until all our normal operations can be safely resumed.

Aided by significant agility and effective planning by our on-ground IT and operations teams, we were able to operationalize the model swiftly: over 90% of our frontline teammates were enabled to work virtually soon after the commencement of lockdowns. As of March 31, 2021, over 90% of our frontline teammates continued to work virtually.

Operating in a virtual model has required us to hire employees remotely, virtually train them and expand our network capabilities. We are observing local government mandates and guidance provided by health authorities and have proactively implemented quarantine protocols, social distancing policies, working from home arrangements, and travel suspensions. We expect to continue implementing these measures and we may take further actions if required or recommended by government authorities or if we determine them to be in the best interests of our employees, clients, and suppliers.

During the year ended December 31, 2020, we incurred costs related to these transformations. As part of our swift transition to a virtual operating model during the outbreak, we continued to pay employees who were unable to work due to logistical and technical hurdles or due to illness in order to maintain the health and financial wellbeing of our employees. We also made certain payments to employees as incentive to quickly adapt to the virtual model, which allowed us to maintain employee productivity. In total, we incurred costs of $0.3 million related to leave payments for the three months ended March 31, 2021 and $2.0 million related to incentive and leave payments for the year ended December 31, 2020, of which $1.5 million was incurred during the first quarter of 2020.

Similarly, as part of the transition to working virtually, we made additional investments in our employees in the form of internet and Wi-Fi connectivity to their homes as well as hotel and shuttle costs for employees who were displaced by the pandemic. These investments helped to ensure the sustainability of our virtual operating model when our client volume began to stabilize during the second half of 2020. We continued to make these investments in the second half of the year in order to position us for future growth as the COVID-19 pandemic persists. We incurred approximately $4.8 million of operational enablement related investments during the year ended December 31, 2020, with $3.5 million of that total cost coming in the second half of the year.

In February 2021 we announced the continuation of our company-wide work from home policy through October 2021. However, where there have been specific client requirements to return to our facilities in the Philippines and India and, where it has been safe to do so, we have begun transitioning some of our employees back to the office. We continued to incur approximately $2.1 million of operational enablement costs during the three months ended March 31, 2021.

Revenue and Sales Generation

Due to the COVID-19 pandemic, we saw a reduction in spend from some clients, including ride sharing, live event ticketing, movie ticketing, travel and retail companies, who experienced a decline in their end customer volumes because of lockdown restrictions globally. We also experienced slower revenue growth than expected in our AI operations service offering due to a reduction in volumes from clients whose outsourcing needs were impacted by the pandemic. Consequently, in March 2020, we lagged behind our initial revenue forecasts and adjusted our budget downward due to the uncertainty about the short-term and long-term impacts of the economic slowdown on our performance and the ongoing needs of our clients. Similarly, during the first quarter of 2020, we wrote off certain account receivables resulting in bad debt expense of $0.7 million.

Our business performance has rebounded in the second half of 2020 despite the uncertainty and initial impact of the pandemic. As some of the initial uncertainty associated with the COVID-19 pandemic began to subside, our strong market position within our industry verticals as well as our operational agility enabled us to act as a key partner to clients in industry segments such as social media, e-commerce, streaming media, gaming and food delivery, which saw an increase in demand driven by a surge in online commerce and content consumption.

As a result, we ultimately delivered strong sales performance across new and existing clients, with revenue of $152.9 million and $478.0 million for the three months ended March 31, 2021 and the year ended December 31, 2020, respectively, which was an increase of 49.2% and 32.9% compared to our revenue for the three months ended March 31, 2020 and the year ended December 31, 2019, respectively.

Cash and Cost Management

On March 27, 2020, in the United States, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, permits net operating loss ("NOL") carryovers and carrybacks to offset 100% of taxable income for taxable years beginning before 2021 and the deferral of employer taxes. We have chosen to avail ourselves of these CARES Act provisions for NOL carryovers and carrybacks and the deferral of employer taxes. We have carried back net operating losses originating in the period from October 1, 2018 through December 31, 2018 to claim a refund for taxes paid in fiscal 2015, 2016, 2017, and the period from January 1, 2018 through September 30, 2018 resulting in an expected benefit of approximately $5.2 million. During the year ended December 31, 2020, we deferred $5.3 million of employer taxes.

In March 2020, we also drew $39.9 million in our revolving line of credit as a liquidity precaution due to the uncertainty to our business and our clients' businesses as a result of the COVID-19 pandemic. Throughout 2020 and the first quarter of 2021 we were able to meet our liquidity needs with cash generated from operations and the funds that were drawn from the revolving credit line were not needed. We believe these actions throughout the year have appropriately prepared us to respond to continued uncertainty, and we do not have significant liquidity or operational concerns. As of March 31, 2021 we had $135.5 million of cash and $39.9 million continued to be outstanding under the revolving line of credit. We continue to closely monitor the outbreak and the impact on our operations and liquidity.

In addition to the operating interventions and CARES Act provisions discussed above, we conducted a comprehensive review of our cost structure in order to build efficiencies across functions and implemented robust working capital controls to maintain cash conversion and compliance with covenants. Throughout the year ended December 31, 2020 we incurred certain costs as a result of our cash and cost management decisions. We terminated leases for two of our U.S. sites during the second half of 2020, for which we incurred $1.8 million of termination costs. Certain cost optimizing measures to consolidate and transition some support functions in lower-cost geographies resulted in $2.6 million of severance costs for the year. We believe our active cash and cost management decisions will have long-term benefits to the goal of enabling our future growth and profitability.

As a result of the unpredictable and evolving impact of the pandemic and measures being taken around the world to combat its spread, the timing and trajectory of the recovery remain unclear at this time, and the adverse impact of the pandemic on our operations could be material. See "Risk Factors—Risks Related to Our Business and Industry—The ongoing COVID-19 pandemic, including the resulting global economic uncertainty and measures taken in response to the pandemic, has adversely impacted our business, financial condition and results of operations, especially in the first half of 2020, and may continue to do so."

Key Components of Our Results of Operations

Service Revenue

We derive revenues from the following three service offerings:

- *Digital Customer Experience:* Principally consists of omni-channel customer care services primarily delivered through digital (non-voice) channels. Other solutions include customer care services for new product or market launches, trust & safety solutions and customer acquisition solutions.
- *Content Security:* Principally consists of review and disposition of user and advertiser generated content for purposes which include removal or labeling of policy violating, offensive or misleading content. We are developing and enforcing Content Security policies in several areas including intellectual property, job and commerce postings, objectionable material, and political advertising.
- *AI Operations:* Principally consists of data labeling, annotation and transcription services performed for the purpose of training and tuning AI algorithms through the process of machine learning.

As these services are delivered, we bill our clients on either time-and-materials, cost-plus, unit-priced, fixed-price, or outcome oriented basis. Service revenue from time-and-materials or cost-plus contracts is recognized as the services are performed. Service revenue from unit-priced contracts is recognized monthly as transactions are processed based on objective measures of output. Service revenue from fixed-price contracts is recognized monthly as service revenue is earned and obligations are fulfilled. Service revenue from outcome oriented contracts is recognized when it is reasonably certain that the desired outcome has been achieved.

Operating Expenses

Cost of Services

Cost of services consists primarily of costs related to delivery of services, and consists primarily of personnel expenses like salaries and wages, employee welfare, employee engagement, recruiting and professional development. Additionally, cost of services includes expenses related to sites and technology costs that can be directly attributed to the delivery of services.

Selling, General, & Administrative

Selling expenses consists of personnel costs, travel expenses, and other expenses for our client services, sales and marketing teams. Additionally, it includes costs of marketing and promotional events, corporate communications, and other brand-building activities.

General and administrative expenses consist of personnel and related expenses for technology, human resources, legal, finance, global shared services, and executives including, professional fees; insurance premiums, cloud-based capabilities and other corporate expenses.

Depreciation

Depreciation is computed on the straight-line basis over the estimated useful life of our property and equipment assets, generally three to five years or, for leasehold improvements, over the term of the lease, whichever is shorter.

Amortization of intangible assets

Amortization relates to our client relationship and trade name intangibles, which are amortized over their useful lives using the straight-line method, which reflects the pattern of benefit, and assumes no residual value.

Other Income

Other income primarily consists of gains and losses resulting from changes in the fair value of the foreign currency exchange rate forward contracts that we are party to. Our forward contracts do not qualify for hedge accounting treatment. Other income also includes gains and losses resulting from the remeasurement of U.S.-denominated accounts to foreign currency and loss on sale of property and equipment.

Financing Expenses

Financing expenses primarily consist of interest expenses related to our term loans in addition to commitment fees related to the undrawn delayed draw loan and revolver loan. For the year ended December 31, 2019, we also included the write off of unamortized discounts and deferred financing costs in connection with the settlement of our 2018 Credit Facility, discussed further below under “Liquidity and Capital Resources—Indebtedness” below.

Provision for (benefit from) Income Taxes

Provision for (benefit from) income taxes consists primarily of income taxes related to U.S. federal and state income taxes and income taxes in foreign jurisdictions in which we conduct business.

Results of Operations

Comparison of the Three Months Ended March 31, 2021 and 2020

The following tables set forth certain historical consolidated financial information for the three months ended March 31, 2021 and 2020.

	Three months ended March 31, 2021	Three months ended March 31, 2020	Period over Period Change ($)	Period Over Period Change (%)
Service revenue	$ 152,871	$ 102,429	$ 50,442	49.2%
Operating expenses:				
Cost of services	88,030	61,783	26,247	42.5%
Selling, general, and administrative expense	31,498	25,731	5,767	22.4%
Depreciation	6,203	4,714	1,489	31.6%
Amortization of intangible assets	4,712	4,712	—	—
Loss (gain) on disposal of assets	27	(5)	32	(640.0)%
Total operating expenses:	130,470	96,935	33,535	34.6%
Operating income	22,401	5,494	16,907	307.7%
Other expense	754	1,397	(643)	(46.0)%
Financing expenses	1,581	2,243	(662)	(29.5)%
Income before taxes	20,066	1,854	18,212	982.3%
Provision for income taxes	3,559	339	3,220	949.9%
Net income	$ 16,507	$ 1,515	$ 14,992	989.6%

Service revenue

Service revenue for the three months ended March 31, 2021 and 2020 was $152.9 million and $102.4 million, respectively. Service revenue for the three months ended March 31, 2021 increased by $50.4 million or 49.2% when compared to the three months ended March 31, 2020, primarily resulting from extending solutions with our current clients and new client wins related to all three of our service offerings, Digital Customer Experience, Content Security and AI Operations. The year over year growth in Digital Customer Experience, Content Security and AI Operations contributed 33.6%, 9.4%, and 6.2%, respectively, of the total increase of 49.2% for the three months ended March 31, 2020. The growth in Digital Customer Experience was primarily driven by an increase in volume of services to our existing customers and new customer wins. The growth in Content Security was primarily driven by an increase in volume of services to our existing customers. Our AI Operations service offering experienced growth of 59.6% during the three months ended March 31, 2020, which was driven by an increase in volume of services to our existing customers and new client wins.

The following table shows service revenues by service offering for each period.

(in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Period over Period Change ($)	Period over Period Change (%)
Digital Customer Experience	$ 99,711	$ 65,217	$ 34,494	52.9%
Content Security	36,127	26,538	9,589	36.1%
AI Operations	17,033	10,674	6,359	59.6%
Service revenue	$ 152,871	$ 102,429	$ 50,442	49.2%

Service revenues by delivery geography

The majority of our service revenues are derived from contracts with clients who are either located in the United States, or with clients who are located outside of the United States but whereby the contract specifies payment in United States dollars. However, we deliver our services from multiple locations around the world.

The following table presents the breakdown of our service revenues by geographical location, based on where the services are provided.

(in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Period over Period Change ($)	Period over Period Change (%)
Philippines	$ 84,578	$ 55,874	$ 28,704	51.4%
United States	50,757	40,645	10,112	24.9%
Rest of World	17,536	5,910	11,626	196.7%
Service revenue	$ 152,871	$ 102,429	$ 50,442	49.2%

Revenues generated from services provided from our delivery sites in the Philippines for the three months ended March 31, 2021 and 2020 was $84.6 million and $55.9 million, respectively. During the three months ended March 31, 2021, our service revenues from work performed out of our delivery sites in the Philippines grew 51.4% when compared to the three months ended March 31, 2020. This growth resulted from expansion in all three of our service offerings, Digital Customer Experience, Content Security and AI Operations, which contributed 28.3%, 15.8%, and 7.3% of the total increase of 51.4% in the Philippines, respectively.

Revenues generated from services provided from the United States for the three months ended March 31, 2021 and 2020 was $50.8 million and $40.6 million, respectively. During the three months ended March 31, 2020, our service revenues from work performed out of our delivery sites in the United States grew 24.9% when compared to the three months ended March 31, 2020. This growth resulted primarily from expansion in two of our service offerings, Digital Customer Experience and AI Operations, which contributed 23.0% and 4.7% of the total increase of 24.9% in the United States, respectively, partially offset by a 2.8% decrease contributed by Content Security due to the shift in revenues to the Philippines.

Revenues generated from services provided from the Rest of World for the three month ended March 31, 2021 and 2020 was $17.5 million and $5.9 million, respectively. During the three months ended March 31, 2021, our service revenues from work performed out of our delivery sites in the Rest of World grew 196.7% when compared to the three months ended March 31, 2020. The growth was primarily driven from expansion in all three of our service offerings in India.

Operating Expenses

Cost of Services

Cost of services for the three months ended March 31, 2021 and 2020 was $88.0 million and $61.8 million, respectively. Cost of services for the three months ended March 31, 2021 increased by $26.2 million, or 42.5%, when compared to the three months ended March 31, 2020. The change was primarily driven by an increase in personnel costs of $25.1 million, $1.0 million of costs related to the COVID-19 pandemic and $0.4 million of costs related to the severe winter storm in Texas in February 2021, partially offset by a decrease of $0.3 million in other direct charges due to the majority of the employees working from home for the three months ended March 31, 2021 as compared to March 31, 2020. The $25.1 million increase in personnel costs was primarily due to an increase in headcount to meet the demand in services from our customers. The $1.0 million increase in costs was driven by operational enablement costs related to the COVID-19 pandemic.

Selling, general, and administrative expense

Selling, general, and administrative expense for the three months ended March 31, 2021 and 2020 was $31.5 million and $25.7 million, respectively. Selling, general, and administrative expense for the three months ended March 31, 2021 increased by $5.8 million, or 22.4%, when compared to the three months ended March 31, 2020. The increase was primarily driven by higher personnel costs of $2.5 million, $3.9 million of professional fees, enterprise cloud-based software capabilities of $0.5 million, and insurance expense of $0.2 million, partially offset by a decrease in COVID related charges of $0.9 million and a decrease in travel and marketing expenses of $0.4 million. The increase in personnel costs of $2.2 million was incurred across our functions in support of our growth in revenues. The increase in professional fees of $3.9 million was incurred primarily related to third parties who were engaged to assist with preparation for a potential initial public offering. The decrease in COVID related charges primarily related to bad debt expenses that were incurred for the three months ended March 31, 2020 that were not incurred in the three months ended March 31, 2021.

Depreciation

Depreciation for the three months ended March 31, 2021 and 2020 was $6.2 million and $4.7 million, respectively. The increase in depreciation is a result of capital expenditures of $10.1 million and $28.9 million that were made during the three months ended March 31, 2021 and the year ended December 31, 2020, respectively. The expenditures included leasehold improvements and office equipment to support the growth of our existing sites and expansion to new sites and additional technology and computer equipment in support of our company-wide work-from-home policy in response to the COVID-19 pandemic.

Amortization of intangible assets

Amortization of intangible assets for the three months ended March 31, 2021 and 2020 was $4.7 million. Amortization can be attributed to the recognition of client relationship and trade name intangible assets recognized in connection with the Blackstone Acquisition that are being amortized on a straight-line basis.

Loss (gain) on disposal of assets

We recognized losses and (gains) on disposal of assets during the three months ended March 31, 2021 and 2020 of $0.1 million and $(0.1) million, respectively. The loss recognized for the three months ended March 31, 2021 related primarily to the writeoff of furniture and fixtures associated with the termination of certain of our real estate leases and the gain recognized for the three months ended March 31, 2020 was related to the sale of a generator in the Philippines.

Other expense

Other expense for the three months ended March 31, 2021 and 2020 was $0.8 million and $1.4 million, respectively. Changes in other income are driven by our exposure to foreign currency exchange risk resulting from our operations in foreign geographies, primarily the Philippines, offset by economic hedges using foreign currency exchange rate forward contracts.

Financing expense

Financing expense for the three months ended March 31, 2021 and 2020 was $1.6 million and $2.2 million, respectively. During the three months ended March 31, 2021, we recognized interest expense of $1.5 million and amortization of debt financing fees of $0.1 million in connection with our 2019 Credit Agreement (as defined below under “—Liquidity and Capital Resources—Indebtedness—2019 Credit Agreement”), which we entered into on September 25, 2019. Change in financing expense is primarily driven by the decrease in the rate of LIBOR used to calculate the interest rate of the term loan. See “—Liquidity and Capital Resources—Indebtedness—2019 Credit Agreement” for additional discussion of the Term Loan Facility.

Provision for (benefit from) income taxes

Income tax expense (benefit) for the three months ended March 31, 2021 and 2020 was $3.6 million and $0.3 million, respectively. Our effective tax rate for the three months ended March 31, 2021 and 2020 was 18%.

The difference between the effective tax rates and the statutory rate in the three months ended March 31, 2021 and 2020 was primarily due to global intangible low-taxed income ("GILTI") inclusion, foreign-derived intangible income ("FDII") deduction, tax benefits of income tax holidays in foreign jurisdiction, and unrecognized tax benefits.

The effective tax rate in the future will depend upon the proportion of income before provision for income taxes earned in the United states and in jurisdictions with a tax rate lower than the U.S. statutory rate, as well as a number of other factors, including the impact of new legislation.

Comparison of the Years Ended December 31, 2020 and 2019

The following table sets forth our consolidated statement of income information for the years ended December 31, 2020 and 2019.

(in thousands)	Year ended December 31, 2020	Year ended December 31, 2019	Period over Period Change ($)	Period over Period Change (%)
Service revenue	$ 478,046	$ 359,681	$ 118,365	32.9%
Operating expenses:				
Cost of services	270,510	194,786	75,724	38.9%
Selling, general, and administrative expense	113,519	90,630	22,889	25.3%
Depreciation	20,155	16,329	3,826	23.4%
Amortization of intangible assets	18,847	18,847	—	0.0%
Loss on disposal of assets	1,116	2,227	(1,111)	(49.9)%
Contingent consideration	3,570	—	3,570	100.0%
Total operating expenses:	427,717	322,819	104,898	32.5%
Operating income	50,329	36,862	13,467	36.5%
Other income	(1,572)	(2,013)	441	(21.9)%
Financing expenses	7,482	9,346	(1,864)	(19.9)%
Income before taxes	44,419	29,529	14,890	50.4%
Provision for (benefit from) income taxes	9,886	(4,411)	14,297	(324.1)%
Net income	$ 34,533	$ 33,940	$ 593	1.7%

Service revenue

Service revenue for the years ended December 31, 2020 and 2019 was $478.0 million and $359.7 million, respectively. Service revenue for the year ended December 31, 2020 increased by $118.4 million or 32.9% when compared to the year ended December 31, 2019, primarily resulting from extending solutions with our current clients and new clients related to two of our service offerings, Digital Customer Experience and Content Security. The year over year growth in Digital Customer Experience and Content Security contributed 26.1% and 6.5%, respectively, of the total increase of 32.9% for the year ended December 31, 2020. The growth in Digital Customer Experience was primarily driven by an increase in volume of services to our existing customers and new customer wins. Our AI Operations service offering experienced growth of 2.1% during the year ended December 31, 2020 which was lower as compared to other service offerings due to reduction in volumes from clients that were temporarily negatively impacted by the COVID-19 pandemic.

The following table shows service revenues by service offering for each period.

(in thousands)	Year ended December 31, 2020	Year ended December 31, 2019	Period over Period Change ($)	Period over Period Change (%)
Digital Customer Experience	$ 300,424	$ 206,471	$ 93,953	45.5%
Content Security	127,657	104,259	23,398	22.4%
AI Operations	49,965	48,951	1,014	2.1%
Service revenue	$ 478,046	$ 359,681	$ 118,365	32.9%

Service revenues by delivery geography

The majority of our service revenues are derived from contracts with clients who are either located in the United States, or with clients who are located outside of the United States but whereby the contract specifies payment in United States dollars. However, we deliver our services from multiple locations around the world. The following table presents the breakdown of our service revenues by geographical location, based on where the services are provided.

(in thousands)	Year ended December 31, 2020	Year ended December 31, 2019	Period over Period Change ($)	Period over Period Change (%)
Philippines	$ 267,687	$ 208,983	$ 58,704	28.1%
United States	171,476	132,962	38,514	29.0%
Rest of World	38,883	17,736	21,147	119.2%
Service revenue	$ 478,046	$ 359,681	$ 118,365	32.9%

Revenues generated from services provided from our delivery sites in the Philippines for the years ended December 31, 2020 and 2019 was $267.7 million and $209.0 million, respectively. During the year ended December 31, 2020, our service revenues from work performed out of our delivery sites in the Philippines grew 28.1% when compared to the year ended December 31, 2019. This growth resulted primarily from expansion in two of our service offerings, Digital Customer Experience and Content Security, which contributed 22.2% and 6.4% of the total increase of 28.1% in the Philippines, respectively, partially offset by a 0.5% decrease contributed by AI Operations.

Revenues generated from services provided from the United States for the years ended December 31, 2020 and 2019 was $171.5 million and $133.0 million, respectively. During the year ended December 31, 2020, our service revenues from work performed out of our delivery sites in the United States grew 29.0% when compared to the year ended December 31, 2019. This growth resulted primarily from expansion in two of our service offerings, Digital Customer Experience and Content Security, which contributed 22.9% and 4.6% of the total increase of 29.0% in the United States, respectively.

Revenues generated from services provided from the Rest of World for the years ended December 31, 2020 and 2019 was $38.9 million and $17.7 million, respectively. During the year ended December 31, 2020, our service revenues from work performed out of our delivery sites in the Rest of World grew 119.2% when compared to the year ended December 31, 2019. This growth resulted from expansion in our Digital Customer Experience service offering.

Operating Expenses

Cost of Services

Cost of services for the years ended December 31, 2020 and 2019 was $270.5 million and $194.8 million, respectively. Cost of services for the year ended December 31, 2020 increased by $75.7 million, or 38.9%, when

compared to the year ended December 31, 2019. The change was primarily driven by an increase in personnel costs of $65.7 million, $6.4 million of costs related to the COVID-19 pandemic, $2.9 million increase due to facilities costs and $0.7 million of severance related to certain cost optimization measures. The $65.7 million increase in personnel costs was primarily due to an increase in headcount to meet the demand in services from our customers. The $6.4 million costs incurred in response to the COVID-19 pandemic relate to employee internet and Wi-Fi connectivity in connection with the transition to a virtual operating model, hotel and shuttle costs for employees that were displaced by the pandemic, and certain incentive and leave pay.

Selling, general, and administrative expense

Selling, general, and administrative expense for the years ended December 31, 2020 and 2019 was $113.5 million and $90.6 million, respectively. Selling, general, and administrative expense for the year ended December 31, 2020 increased by $22.9 million, or 25.3%, when compared to the year ended December 31, 2019. The increase was primarily driven by higher personnel costs of $14.6 million, enterprise cloud-based software capabilities of $2.9 million, professional fees of $2.1 million, and bad debt expense of $1.5 million, partially offset by a decrease in travel and marketing expenses of $3.0 million. In addition, the increase was driven by $0.4 million of COVID-related incentive leave pay, bad debt expense of $0.7 million related to customers impacted by the COVID-19-related pandemic, both of which primarily incurred in March 2020, as well as COVID-19-related lease termination charges of $1.8 million for two leases in the US that were terminated and severance of $1.9 million, both of which incurred in the second half of 2020 as part of our cost and cash management objectives to enable future growth. The increase in personnel costs of $14.6 million was incurred across our functions in support of our growth in revenues. The increase in professional fees of $2.1 million included $0.9 million that was incurred primarily during the fourth quarter of 2020 related to third parties who were engaged to assist with preparation for a potential initial public offering.

Depreciation

Depreciation for the years ended December 31, 2020 and 2019 was $20.2 million and $16.3 million, respectively. The increase can be attributed to depreciation related to capital expenditures of $28.9 million and $20.0 million for the years ended December 31, 2020 and 2019, respectively. The $28.9 million of expenditures included leasehold improvements and office equipment to support the growth of our existing sites and expansion to new sites and additional technology and computer equipment in support of our company-wide work-from-home policy in response to the COVID-19 pandemic. The increase was offset by a reduction in depreciation expense of $2.5 million related to the change in estimate of the useful lives of our leasehold improvements.

Amortization of intangible assets

Amortization of intangible assets for the years ended December 31, 2020 and 2019 was $18.8 million. Amortization can be attributed to the recognition of client relationship and trade name intangible assets recognized in connection with the Blackstone Acquisition that are being amortized on a straight-line basis.

Loss on disposal of assets

We recognized losses from disposal of assets during the years ended December 31, 2020 and 2019 of $1.1 million and $2.2 million, respectively. The loss recognized for the year ended December 31, 2020 related primarily to the closing of our Santa Monica Headquarters and San Antonio office locations and the loss recognized for the year ended December 31, 2019 was related to temporary sites that were vacated as we moved to permanent locations in the United States and consolidation of other sites.

Contingent consideration

We recognized expense related to the increase in the value of a contingent consideration liability of $3.6 million for cash payments due to the sellers in the Blackstone Acquisition as a result of tax benefits that

became receivable by the Company during the year ended December 31, 2020. See Note 8(c)—Contingent Consideration in the Notes to Consolidated Financial Statements included in this prospectus for additional information.

Other income

Other income for the years ended December 31, 2020 and 2019 was $1.6 million and $2.0 million, respectively.

Changes in other income are primarily driven by our exposure to foreign currency exchange risk resulting from our operations in foreign geographies, primarily the Philippines, offset by economic hedges using foreign currency exchange rate forward contracts. For the years ended December 31, 2020 and 2019, we recognized foreign exchange gains resulting from these transactions of $1.5 million and $2.0 million, respectively.

Financing expense

Financing expense for the years ended December 31, 2020 and 2019 was $7.5 million and $9.3 million, respectively. During the year ended December 31, 2020, we recognized interest expense of $7.0 million and amortization of debt financing fees of $0.5 million in connection with our 2019 Credit Agreement (as defined below under "—Liquidity and Capital Resources—Indebtedness—2019 Credit Agreement"), which we entered into on September 25, 2019.

Financing expense for the year ended December 31, 2019 included accelerated expense of unamortized debt financing fees of $2.0 million in connection with the extinguishment of the 2018 Credit Agreement (as defined below under "—Liquidity and Capital Resources—Indebtedness—2018 Credit Agreement") which drove the decrease for the year ended December 31, 2020.

Provision for (benefit from) income taxes

Income tax expense (benefit) for the years ended December 31, 2020 and 2019 was $9.9 million and $(4.4) million, respectively. Our effective tax rate for the years ended December 31, 2020 and 2019 was 22% and (15)%, respectively.

The effective tax rate for the year ended December 31, 2020 is close to the statutory rate of 21%, primarily due to tax benefits of income tax holidays in a foreign jurisdiction and foreign-derived intangible income ("FDII") deduction offset by global intangible low-taxed income ("GILTI") inclusion and unrecognized tax benefits.

The effective tax rate for the year ended December 31, 2019 differed from the statutory rate of 21% primarily due to a decrease in the blended state income tax rate, decrease in GILTI and increase in tax benefits of income tax holidays in foreign jurisdictions.

The effective tax rate in the future will depend upon the proportion of income before provision for income taxes earned in the United states and in jurisdictions with a tax rate lower than the U.S. statutory rate, as well as a number of other factors, including the impact of new legislation.

Revenue by Top Clients

The table below sets forth the percentage of our total service revenues derived from our largest clients for the three months ended March 31, 2021 and 2020:

	Percentage of Total Service Revenue			
	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Year Ended December 31, 2020	Year Ended December 31, 2019
Top ten clients	64%	75%	68%	74%
Top twenty clients	78%	86%	81%	84%

Our clients are part of the rapidly growing Digital Economy and they rely on our suite of digital solutions to drive their continued success. For our existing clients, we benefit from our ability to grow as they grow and to cross sell new solutions, further deepening our entrenchment.

For the three months ended March 31, 2021 and 2020, we generated 29% and 31%, respectively, of our service revenue from Facebook, our largest client, and we generated 11% of our service revenue from our second largest client, DoorDash. For the years ended December 31, 2020 and 2019, we generated 32% and 35%, respectively, of our service revenue from Facebook, our largest client, and we generated 12% and 11%, respectively, of our service revenue from our second largest client, DoorDash.

We continue to identify and target high growth industry verticals and clients. Our strategy is to acquire new clients and further grow with our existing ones in order to achieve meaningful client and revenue diversification over time.

Foreign Currency

As a global company, we face exposure to movements in foreign currency exchange rates. Fluctuations in foreign currencies impact the amount of total assets, liabilities, revenue, operating expenses and cash flows that we report for our foreign subsidiaries upon the translation of these amounts into U.S. dollars. See “—Quantitative and Qualitative Disclosures About Market Risk” for additional information on how foreign currency impacts our financial results.

Key Operational Metrics

We regularly monitor the below operating metrics in order to measure our current performance and estimate our future performance.

	Year Ended December 31, 2020	Year Ended December 31, 2019
Headcount (approx. at period end)(1)	23,600	18,400
Net revenue retention rate(2)	117%	139%

(1) “Headcount” refers to TaskUs employees as of the end of a given measurement period.

(2) “Net revenue retention rate” is an important metric we calculate annually to measure the retention and growth in the use of our services by our existing clients. Our net revenue retention rate as of a given fiscal year is calculated using a measurement period consisting of the two consecutive fiscal years ending with and including the most recent applicable fiscal year. Next, we define our “base cohort” as the population of clients that were using our services during the entire 12-month period of the first year of the measurement period. Net revenue retention rate is calculated as the quotient obtained by dividing (a) the revenue generated by the base cohort in the second year of measurement by (b) the revenue generated by the base

cohort in the first year of measurement. The decline in the net revenue retention rate for the year ended December 31, 2020 as compared to the previous year was primarily driven by the impact of the COVID-19 pandemic due to the reduction in volumes for certain clients in the ride sharing and self-driving autonomous vehicle markets who experienced a decline in their end customer volumes, which were significantly impacted by the lockdown restrictions globally. Normalizing for the decline in volume from the ride sharing and self-driving autonomous vehicle markets, net revenue retention rate in 2020 would have been approximately 126%. We expect the uncertainty related to these markets to continue throughout the duration of the COVID-19 pandemic. Additionally, the net revenue retention rate for the year ended December 31, 2019 reflected the rapid growth in revenue attributable to our largest client during the year, as compared to more steady state year over year revenue growth for our largest client for the year ended December 31, 2020, contributing to the remainder of the change in the net revenue retention rate. Net revenue retention rate is not presented for the three months ended March 31, 2021 as this metric is calculated annually.

Non-GAAP Financial Measures

We use Adjusted Net Income, EBITDA and Adjusted EBITDA as key profitability measures to assess the performance of our business.

Each of the profitability measures described below are not recognized under GAAP and do not purport to be an alternative to net income as a measure of our performance. Such measures have limitations as analytical tools, and you should not consider any of such measures in isolation or as substitutes for our results as reported under GAAP. Adjusted Net Income, EBITDA, and Adjusted EBITDA exclude items that can have a significant effect on our profit or loss and should, therefore, be used in conjunction with profit or loss for the period. Our management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these measures may not be comparable to other similarly titled measures of other companies.

Adjusted Net Income

Adjusted Net Income is a non-GAAP profitability measure that represents net income or loss for the period before the impact of amortization of intangible assets and certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we exclude from Adjusted Net Income offering costs, transaction related costs associated with the Blackstone Acquisition and the tax benefit associated with certain of such costs, the effect of foreign currency gains and losses, losses on disposals of assets, COVID-19 related expenses, severance costs, lease termination costs, natural disaster costs and contingent consideration, which include costs that are required to be expensed in accordance with GAAP, and non-recurring expenses incurred in connection with the COVID-19 pandemic. Our management believes that the inclusion of supplementary adjustments to net income applied in presenting Adjusted Net Income are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

The following table reconciles net income, the most directly comparable GAAP measure, to Adjusted Net Income for the three months ended March 31, 2021 and 2020:

(in thousands, except margin amounts)	Three months ended March 31, 2021	Three months ended March 31, 2020	Period over Period Change ($)	Period over Period Change (%)
Net income	16,507	1,515	14,992	989.6%
Amortization of intangible assets	4,712	4,712	—	0%
Offering costs(1)	3,329	—	3,329	100%
Foreign currency losses(2)	787	1,404	(617)	(43.9)%
Loss (gain) on disposal of assets(3)	27	(5)	32	(640)%
COVID-19 related expenses(4)	2,394	2,439	(45)	(1.8)%
Severance costs(5)	—	98	(98)	(100)%
Natural disaster costs(6)	442	—	442	100%
Adjusted Net Income	28,198	10,163	18,035	177.5%
Net Income Margin(7)	10.8%	1.5%		
Adjusted Net Income Margin(7)	18.4%	9.9%		

(1) Represents one-time professional service fees related to the preparation for a potential initial public offering that have been expensed during the period.

(2) Realized and unrealized foreign currency losses include the effect of fair market value changes of forward contracts and remeasurement of U.S. dollar-denominated accounts to foreign currency.

(3) Gain and loss from disposal of assets mainly resulted from the writeoff of furniture and fixtures or leasehold improvements associated with the termination of certain of our real estate leases.

(4) Represents incremental expenses incurred that relate to the operational enablement of a virtual operating model and incentive and leave pay granted to employees that are directly attributable to the COVID-19 pandemic.

(5) Represents severance payments as a result of certain cost optimization measures we undertook during the period.

(6) Represents one-time costs associated with emergency housing, transportation costs and bonuses for our employees in connection with the natural disaster related to the severe winter storm in Texas in February 2021.

(7) Net Income Margin represents net income divided by service revenue and Adjusted Net Income Margin represents Adjusted Net Income divided by service revenue.

The following table reconciles net income, the most directly comparable GAAP measure, to Adjusted Net Income for the three months ended December 31, 2020 and 2019:

(in thousands, except margin amounts)	Year ended December 31, 2020	Year ended December 31, 2019	Period over Period Change ($)	Period over Period Change (%)
Net income	$ 34,533	$ 33,940	$ 593	1.7%
Amortization of intangible assets	18,847	18,847	—	0.0%
Offering costs(1)	896	—	896	100.0%
Foreign currency gains(2)	(1,511)	(2,039)	528	(25.9)%
Loss on disposal of assets(3)	1,116	2,227	(1,111)	(49.9)%
COVID-19 related expenses(4)	7,541	—	7,541	100.0%
Severance costs(5)	2,557	—	2,557	100.0%
Lease termination costs(6)	1,815	—	1,815	100.0%
Contingent consideration(7)	3,570	—	3,570	100.0%
Adjusted Net Income	$ 69,364	$ 52,975	$ 16,389	30.9%
Net Income Margin(8)	7.2%	9.4%		
Adjusted Net Income Margin(8)	14.5%	14.7%		

(1) Represents one-time professional service fees related to the preparation for a potential initial public offering that have been expensed during the period.
(2) Realized and unrealized foreign currency gains include the effect of fair market value changes of forward contracts and remeasurement of U.S. dollar-denominated accounts to foreign currency.
(3) Loss from disposal of assets mainly resulted from the writeoff of leasehold improvements associated with the termination of certain of our real estate leases during the year ended December 31, 2020 and moving to permanent locations and consolidation of sites in the United States during the year ended December 31, 2019.
(4) Represents incremental expenses incurred that relate to the transition to a virtual operating model and incentive and leave pay granted to employees that are directly attributable to the COVID-19 pandemic.
(5) Represents severance payments as a result of certain cost optimization measures we undertook during the year.
(6) Represents one-time costs associated with the termination of lease agreements for two of our U.S. facilities attributable to the COVID-19 pandemic.
(7) Represents non-recurring payments that are due to the sellers in the Blackstone Acquisition for certain tax benefits realized as a result of the NOL carrybacks permitted as a result of the CARES Act.
(8) Net Income Margin represents net income divided by service revenue and Adjusted Net Income Margin represents Adjusted Net Income divided by service revenue.

EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP profitability measure that represents net income or loss for the period before the impact of the benefit from or provision for income taxes, financing expenses, depreciation, and amortization of intangible assets. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting financing expenses), tax positions (such as the availability of net operating losses against which to relieve taxable profits), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense).

Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we exclude from Adjusted EBITDA offering costs, transaction related costs associated with the Blackstone Acquisition, the effect of foreign currency gains and losses, losses on

disposals of assets, accelerated expense for certain unamortized debt financing costs related to the settlement of our 2018 Credit Facility, COVID-19 related expenses, severance costs, lease termination costs and contingent consideration, which include costs that are required to be expensed in accordance with GAAP, and non-recurring expenses incurred in connection with the COVID-19 pandemic. Our management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

The following table reconciles net income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA for the three months ended March 31, 2021 and 2020:

(in thousands, except margin amounts)	Three months ended March 31, 2021	Three months ended March 31, 2020	Period over Period Change ($)	Period over Period Change (%)
Net income	16,507	1,515	14,992	989.6%
Provision for income taxes	3,559	339	3,220	949.9%
Financing expenses(1)	1,581	2,243	(662)	(29.5)%
Depreciation	6,203	4,714	1,489	31.6%
Amortization of intangible assets	4,712	4,712	—	0%
EBITDA	32,562	13,523		
Offering costs(2)	3,329	—	3,329	100%
Foreign currency losses(3)	787	1,404	(617)	(43.9)%
Loss (gain) on disposal of assets(4)	27	(5)	32	(640)%
COVID-19 related expenses(5)	2,394	2,439	(45)	(1.8)%
Severance costs(6)	—	98	(98)	(100)%
Natural disaster costs(7)	442	—	442	100%
Adjusted EBITDA	39,541	17,459	22,082	126.5%
Net Income Margin(8)	10.8%	1.5%		
Adjusted EBITDA Margin(8)	25.9%	17.0%		

(1) Financing expenses include interest expense, commitment fees on undrawn amounts, and debt financing costs related to our 2018 Credit Facility and 2019 Credit Facilities.

(2) Represents one-time professional service fees related to the preparation for a potential initial public offering that have been expensed during the period.

(3) Realized and unrealized foreign currency losses include the effect of fair market value changes of forward contracts and remeasurement of U.S. dollar-denominated accounts to foreign currency.

(4) Gain and loss from disposal of assets mainly resulted from the writeoff of furniture and fixtures or leasehold improvements associated with the termination of certain of our real estate leases.

(5) Represents incremental expenses incurred that relate to the operational enablement of a virtual operating model and incentive and leave pay granted to employees that are directly attributable to the COVID-19 pandemic.

(6) Represents severance payments as a result of certain cost optimization measures we undertook during the period.

(7) Represents one-time costs associated with emergency housing, transportation costs and bonuses for our employees in connection with the natural disaster related to the severe winter storm in Texas in February 2021.

(8) Net Income Margin represents net income divided by service revenue and Adjusted EBITDA Margin represents Adjusted EBITDA divided by service revenue.

The following table reconciles net income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA for the years ended December 31, 2020 and 2019:

(in thousands, except margin data)	Year ended December 31, 2020	Year ended December 31, 2019	Period over Period Change ($)	Period over Period Change (%)
Net income	$ 34,533	$ 33,940	$ 593	1.7%
Provision for (benefit from) income taxes	9,886	(4,411)	14,297	(324.1)%
Financing expenses(1)	7,482	7,351	131	1.8%
Depreciation	20,155	16,329	3,826	23.4%
Amortization of intangible assets	18,847	18,847	—	0.0%
EBITDA	90,903	72,056	18,847	26.2%
Offering costs(2)	896	—	896	100.0%
Foreign currency gains(3)	(1,511)	(2,039)	528	(25.9)%
Loss on disposals of assets(4)	1,116	2,227	(1,111)	(49.9)%
Settlement of 2018 Credit Facility(5)	—	1,995	(1,995)	(100.0)%
COVID-19 related expenses(6)	7,541	—	7,541	100.0%
Severance costs(7)	2,557	—	2,557	100.0%
Lease termination costs(8)	1,815	—	1,815	100.0%
Contingent consideration(9)	3,570	—	3,570	100.0%
Adjusted EBITDA	$ 106,887	$ 74,239	$ 32,648	44.0%
Net Income Margin(10)	7.2%	9.4%		
Adjusted EBITDA Margin(10)	22.4%	20.6%		

(1) Financing expenses include interest expense, commitment fees on undrawn amounts, and debt financing costs related to our 2018 Credit Facility and 2019 Credit Facilities. For the year ended December 31, 2019, we accelerated expense recognition for certain debt financing costs upon settlement of our 2018 Credit Facility, which were included in financing expenses in our consolidated statements of income, but which have been separately included as a non-recurring adjustment to arrive at Adjusted EBITDA.

(2) Represents one-time professional service fees related to the preparation for a potential initial public offering that have been expensed during the period.

(3) Realized and unrealized foreign currency gains include the effect of fair market value changes of forward contracts and remeasurement of U.S. dollar-denominated accounts to foreign currency.

(4) Loss on disposal of assets mainly resulted from the writeoff of leasehold improvements associated with the termination of certain of our real estate leases during the year ended December 31, 2020 and moving to permanent locations and consolidation of sites in the United States during the year ended December 31, 2019.

(5) Debt financing costs for which expense was accelerated upon settlement of our 2018 Credit Agreement.

(6) Represents incremental expenses incurred that relate to the transition to a virtual operating model and incentive and leave pay granted to employees that are directly attributable to the COVID-19 pandemic.

(7) Represents severance payments as a result of certain cost optimization measures we undertook during the year.

(8) Represents one-time costs associated with the termination of lease agreements for two of our U.S. facilities attributable to the COVID-19 pandemic.

(9) Represents non-recurring payments that are due to the sellers in the Blackstone Acquisition for certain tax benefits realized as a result of the NOL carrybacks permitted as a result of the CARES Act.

(10) Net Income Margin represents net income divided by service revenue and Adjusted EBITDA Margin represents Adjusted EBITDA divided by service revenue.

Quarterly Results of Operations

The following table sets forth selected unaudited statements of income information for each of the quarters in the years ended December 31, 2020 and 2019. The information for each of these periods has been prepared on the same basis as our annual consolidated financial statements included elsewhere in this prospectus. In our opinion, all adjustments necessary for a fair statement of the unaudited condensed consolidated financial statements have been included and have been prepared on the same basis as our annual consolidated financial statements. All such adjustments are of a normal and recurring nature. These results of operations are not indicative of the operating results that may be expected for any future period. This information should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus.

(in thousands, except margin data)	Three months ended March 31, 2021	Three months ended December 31, 2020	Three months ended September 30, 2020	Three months ended June 30, 2020	Three months ended March 31, 2020	Three months ended December 31, 2019	Three months ended September 30, 2019	Three months ended June 30, 2019
Service revenue	$ 152,871	$ 138,792	$ 122,425	$ 114,400	$ 102,429	$ 100,295	$ 92,587	$ 85,271
Total operating expenses	130,470	120,711	106,130	103,941	96,935	88,939	83,888	77,105
Operating income	22,401	18,081	16,295	10,459	5,494	11,356	8,699	8,166
Net income	16,507	13,554	11,456	8,008	1,515	17,607	3,963	6,241
Net Income Margin	10.8%	9.8%	9.4%	7.0%	1.5%	17.6%	4.3%	7.3%
Adjusted Net Income	28,198	20,023	22,210	16,968	10,163	21,343	11,022	10,064
Adjusted Net Income Margin	18.4%	14.4%	18.1%	14.8%	9.9%	21.3%	11.9%	11.8%
EBITDA	32,562	31,183	24,074	22,123	13,523	21,555	15,188	17,769
Adjusted EBITDA	39,541	32,940	30,117	26,371	17,459	20,580	19,530	16,880
Adjusted EBITDA Margin	25.9%	23.7%	24.6%	23.1%	17.0%	20.5%	21.1%	19.8%

The following table reconciles net income, the most directly comparable GAAP measure, to Adjusted Net Income and Adjusted Net Income Margin for each period presented:

(in thousands, except per share amounts)	Three months ended March 31, 2021	Three months ended December 31, 2020	Three months ended September 30, 2020	Three months ended June 30, 2020	Three months ended March 31, 2020	Three months ended December 31, 2019	Three months ended September 30, 2019	Three months ended June 30, 2019
Net income	$ 16,507	$ 13,554	$ 11,456	$ 8,008	$ 1,515	$ 17,607	$ 3,963	$ 6,241
Amortization of intangible assets	4,712	4,712	4,711	4,712	4,712	4,711	4,712	4,712
Offering costs(1)	3,329	511	385	—	—	—	—	—
Foreign currency losses (gains)(2)	787	(2,438)	637	(1,114)	1,404	(1,025)	213	(889)
Loss (gain) on disposal of assets(3)	27	966	155	—	(5)	50	2,134	—
COVID-19 related expense(4)	2,394	2,473	1,309	1,320	2,439	—	—	—
Severance costs(5)	—	(70)	2,057	472	98	—	—	—
Lease termination costs(6)	—	315	1,500	—	—	—	—	—
Natural disaster costs(7)	442	—	—	—	—	—	—	—
Contingent consideration(8)	—	—	—	3,570	—	—	—	—
Adjusted Net Income	$ 28,198	$ 20,023	$ 22,210	$ 16,968	$ 10,163	$ 21,343	$ 11,022	$ 10,064
Net Income Margin(9)	10.8%	9.8%	9.4%	7.0%	1.5%	17.6%	4.3%	7.3%
Adjusted Net Income Margin(9)	18.4%	14.4%	18.1%	14.8%	9.9%	21.3%	11.9%	11.8%

(1) Represents one-time professional service fees related to the preparation for a potential initial public offering that have been expensed during the period.
(2) Realized and unrealized foreign currency gains and losses include the effect of fair market value changes of forward contracts and remeasurement of U.S. dollar-denominated accounts to foreign currency
(3) Gain and loss on disposal of assets mainly resulted from the writeoff of leasehold improvements associated with the termination of certain of our real estate leases during the year ended December 31, 2020 and moving to permanent locations and consolidation of sites in the United States during the year ended December 31, 2019.
(4) Represents incremental expenses incurred that relate to the transition to and operational enablement of a virtual operating model and incentive and leave pay granted to employees that are directly attributable to the COVID-19 pandemic.
(5) Represents severance payments as a result of certain cost optimization measures we undertook during the year.
(6) Represents one-time costs associated with the termination of lease agreements for two of our U.S. facilities attributable to the COVID-19 pandemic.
(7) Represents one-time costs associated with emergency housing, transportation costs and bonuses for our employees in connection with the severe winter storm in Texas in February 2021.
(8) Represents non-recurring payments that are due to the sellers in the Blackstone Acquisition for certain tax benefits realized as a result of the NOL carrybacks permitted as a result of the CARES Act.
(9) Net Income Margin represents net income divided by service revenue and Adjusted Net Income Margin represents Adjusted Net Income divided by service revenue.

The following table reconciles net income, the most directly comparable GAAP financial measure, to Adjusted EBITDA and Adjusted EBITDA Margin for each period presented:

(in thousands, except margin data)	Three months ended March 31, 2021	Three months ended December 31, 2020	Three months ended September 30, 2020	Three months ended June 30, 2020	Three months ended March 31, 2020	Three months ended December 31, 2019	Three months ended September 30, 2019	Three months ended June 30, 2019
Net income	$ 16,507	$ 13,554	$ 11,456	$ 8,008	$ 1,515	$ 17,607	$ 3,963	$ 6,241
(Benefit from) provision for income taxes	3,559	5,354	2,564	1,629	339	(7,894)	845	1,331
Financing expenses(1)	1,581	1,633	1,647	1,959	2,243	2,510	1,637	1,616
Depreciation	6,203	5,930	3,696	5,815	4,714	4,621	4,031	3,869
Amortization of intangibles assets	4,712	4,712	4,711	4,712	4,712	4,711	4,712	4,712
EBITDA	$ 32,562	$ 31,183	$ 24,074	$22,123	$ 13,523	$ 21,555	$ 15,188	$17,769
Transaction related costs(2)	—	—	—	—	—	—	—	—
Offering costs	3,329	511	385					
Foreign currency losses (gains)(3)	787	(2,438)	637	(1,114)	1,404	(1,025)	213	(889)
Loss (gain) on disposals of assets(4)	27	966	155	—	(5)	50	2,134	—
Settlement of 2018 Credit Facility(5)	—	—	—	—	—	—	1,995	—
COVID-19 related expenses(6)	2,394	2,473	1,309	1,320	2,439	—	—	—
Severance costs(7)	—	(70)	2,057	472	98	—	—	—
Lease termination costs(8)	—	315	1,500	—	—	—	—	—
Natural disaster costs(9)	442	—	—	—	—	—	—	—
Contingent consideration(10)	—	—	—	3,570	—	—	—	—
Adjusted EBITDA	$ 39,541	$ 32,940	$ 30,117	$26,371	$ 17,459	$ 20,580	$ 19,530	$16,880
Net Income Margin(11)	10.8%	9.8%	9.4%	7.0%	1.5%	17.6%	4.3%	7.3%
Adjusted EBITDA Margin(11)	25.9%	23.7%	24.6%	23.1%	17.0%	20.5%	21.1%	19.8%

(1) Financing expenses include interest expense, commitment fees on undrawn amounts, and debt financing costs related to our 2018 Credit Facility and 2019 Credit Facilities. For the year ended December 31, 2019, we accelerated expense recognition for certain debt financing costs upon settlement of our 2018 Credit Facility, which were included in financing expenses in our consolidated statements of income, but which have been separately included as a non-recurring adjustment to arrive at Adjusted EBITDA.
(2) Represents one-time professional service fees related to the preparation for a potential initial public offering that have been expensed during the period.
(3) Realized and unrealized foreign currency gains and losses include the effect of fair market value changes of forward contracts and remeasurement of U.S. dollar-denominated accounts to foreign currency.
(4) Gain and loss on disposal of assets mainly resulted from the writeoff of leasehold improvements associated with the termination of certain of our real estate leases during the year ended December 31, 2020 and moving to permanent locations and consolidation of sites in the United States during the year ended December 31, 2019.
(5) Debt financing costs for which expense was accelerated upon settlement of our 2018 Credit Facility.
(6) Represents incremental expenses incurred that relate to the transition to and operational enablement of a virtual operating model and incentive and leave pay granted to employees that are directly attributable to the COVID-19 pandemic.
(7) Represents severance payments as a result of certain cost optimization measures we undertook during the year.
(8) Represents one-time costs associated with the termination of lease agreements for two of our U.S. facilities attributable to the COVID-19 pandemic.
(9) Represents one-time costs associated with emergency housing, transportation costs and bonuses for our employees in connection with the severe winter storm in Texas in February 2021.
(10) Represents non-recurring payments that are due to the sellers in the Blackstone Acquisition for certain tax benefits realized as a result of the NOL carrybacks permitted as a result of the CARES Act.
(11) Net Income Margin represents net income divided by service revenue and Adjusted EBITDA Margin represents Adjusted EBITDA divided by service revenue.

Liquidity and Capital Resources

As of March 31, 2021, our principal sources of liquidity were cash and cash equivalents totaling $135.5 million, which were held for working capital purposes, as well as the available balance of our 2019 Credit Facilities, described further below. During the years ended December 31, 2020 and 2019, we have made investments in supporting the growth of our business, which were enabled in part by our positive cash flows from operations during these periods. We expect to continue to make similar investments in the future.

We have financed our operations primarily through cash received from operations. We believe our existing cash and cash equivalents, our 2019 Credit Facilities, and the proceeds from this offering will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months. Our future capital requirements will depend on several factors, including but not limited to our obligation to repay any amounts outstanding under our 2019 Credit Facilities, our revenue growth rate, timing of client billing and collections, the timing of expansion into new geographies, variability in the cost of delivering services in our geographies, the timing and extent of spending on technology innovation, the extent of our sales and marketing activities, and the introduction of new and enhanced service offerings and the continuing market adoption of our platform.

To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that they will be obtained through the incurrence of additional indebtedness, additional equity financings or a combination of these potential sources of funds; however, such financing may not be available on favorable terms, or at all. In particular, the widespread COVID-19 pandemic has resulted in, and may continue to result in, significant disruption of global financial markets, reducing our ability to access capital. If we are unable to raise additional funds when desired, our business, financial condition and results of operations could be adversely affected.

Although we are not currently a party to any material definitive agreement regarding potential investments in, or acquisitions of, complementary businesses, applications or technologies, we may enter into these types of arrangements, which could reduce our cash and cash equivalents, require us to seek additional equity or debt financing or repatriate cash generated by our international operations that could cause us to incur withholding taxes on any distributions. Additional funds from financing arrangements may not be available on terms favorable to us or at all.

As market conditions warrant, we and certain of our equity holders, including our Sponsor and their respective affiliates, may from time to time seek to purchase our outstanding debt securities or loans, including the notes and borrowings under our 2019 Credit Facilities, in privately negotiated or open market transactions, by tender offer or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, any purchases made by us may be funded by the use of cash on our balance sheet or the incurrence of new secured or unsecured debt, including borrowings under our credit facilities. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases may be with respect to a substantial amount of a particular class or series of debt, with the attendant reduction in the trading liquidity of such class or series. In addition, any such purchases made at prices below the "adjusted issue price" (as defined for U.S. federal income tax purposes) may result in taxable cancellation of indebtedness income to us, which amounts may be material, and in related adverse tax consequences to us.

Indebtedness

As of March 31, 2021, our total indebtedness was $243.6 million, including outstanding borrowings under our Revolving Credit Facility (as defined below) of $39.9 million. See Note 7 Long-Term Debt in the Notes to Consolidated Financial Statements included in this prospectus for additional information regarding our debt.

2019 Credit Agreement

On September 25, 2019, we entered into a credit agreement (the "2019 Credit Agreement") that included a $210 million term loan (the "Term Loan Facility") and a $40 million revolving credit facility (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "2019 Credit Facilities"). The Revolving Credit Facility includes a letter of credit sub-facility of up to $15.0 million, and the 2019 Credit Facilities include an uncommitted incremental facility, which, subject to certain conditions, would provide for additional term loan facilities, an increase in commitments under the Term Loan Facility and/or an increase in commitments under the Revolving Credit Facility, in an aggregate amount of up to $75.0 million (which may increase based on consolidated EBITDA (as defined in the 2019 Credit Agreement)) plus additional amounts based on achievement of a certain consolidated total net leverage ratio.

Our borrowings under the 2019 Credit Facilities bear interest, at our option, at a rate of either (a) a Eurocurrency Rate, defined as LIBOR, subject to a 0.00% floor, plus 2.25% per annum or (b) a Base Rate, defined as the greatest of (i) the prime rate, (ii) the federal funds rate plus one half of 1.00% and (iii) the sum of one-month LIBOR plus 1.00%, subject to a floor of 1.00%, plus 1.25% per annum, and in each case subject to certain adjustments and exceptions. We have elected to pay interest on our borrowings under the 2019 Credit Facilities based on the Eurocurrency Rate, except that any borrowings under the swing line provided for in the 2019 Credit Agreement will be subject to the Base Rate.

The Term Loan Facility matures on September 24, 2024 and requires quarterly principal payments of 0.25% of the original principal amount per quarter through September 30, 2020, 0.625% of the original principal amount through September 30, 2021, 1.25% of the original principal amount through September 30, 2022, 1.875% of the original principal amount through September 30, 2023 and 2.50% of the original principal amount thereafter, with any remaining principal due in a lump sum at the maturity date. Borrowings under the Revolving Credit Facility are subject to the same interest rate as the Term Loan Facility, with the exception of the swing line borrowings which are always subject to the Base Rate. As of March 31, 2021, $203.7 million was outstanding under the Term Loan Facility, net of debt financing fees.

The Revolving Credit Facility matures on September 24, 2024 and requires a commitment fee of 0.4% of undrawn commitments also to be paid quarterly in arrears. As of March 31, 2021, there were $39.9 million of outstanding borrowings under the Revolving Credit Facility.

The 2019 Credit Agreement contains certain affirmative and negative covenants applicable to us and our restricted subsidiaries, including, among other things, limitations on our Consolidated Total Net Leverage Ratio (as defined in the 2019 Credit Agreement) and restrictions on changes in the nature of our business, acquisitions and other investments, indebtedness, liens, fundamental changes, dispositions, prepayment of other indebtedness, repurchases of stock, cash dividends, and other distributions. The 2019 Credit Facilities are guaranteed by our material domestic subsidiaries and are secured by substantially all of our tangible and intangible assets, including our intellectual property, and the equity interests of our subsidiaries, subject to certain exceptions.

For additional information regarding the 2019 Credit Agreement and the 2019 Credit Facilities, see “Description of Certain Indebtedness.”

2018 Credit Agreement

On October 1, 2018, we entered into a credit agreement (the “2018 Credit Agreement”) that included a $85 million term loan, a $15 million delayed draw term loan, and a $20 million revolving credit facility (together, the “2018 Credit Facility”). As of December 31, 2018, no funds had been drawn under the delayed draw term loan and there were no outstanding borrowings under the revolving credit facility. As of September 25, 2019, we entered into a new credit agreement and the total outstanding debt under the 2018 Credit Agreement of $84.6 million was fully settled. The remaining unamortized discounts of $1.6 million and deferred financing costs of $0.4 million were charged to interest expense.

Cash Flows

The following table presents a summary of our consolidated cash flows from operating, investing and financing activities for the periods indicated.

(in thousands)	Three Months ended March 31, 2021 (unaudited)	Three Months ended March 31, 2020 (unaudited)	Year ended December 31, 2020	Year ended December 31, 2019
Net cash provided by operating activities	$ 39,922	$ 2,054	$ 58,873	$ 43,789
Net cash used in investing activities	(10,127)	(8,612)	(28,883)	(20,045)
Net cash provided by (used in) financing activities	(1,313)	39,353	36,990	(12,810)
Increase in cash and cash equivalents	28,482	32,795	66,980	10,934
Effect of exchange rate changes on cash	(717)	402	3,207	1,326
Cash and cash equivalents and restricted cash at beginning of the period	107,728	37,541	37,541	25,281
Cash and cash equivalents and restricted cash at end of period	$ 135,493	$ 70,738	$ 107,728	$ 37,541

Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2021 was $39.9 million compared to net cash used in operating activities of $2.1 million for the three months ended March 31, 2020. Net cash provided by operating activities for the three months ended March 31, 2021 reflects the add back for non-cash charges totaling $13.1 million primarily driven by $6.2 million in depreciation, including additional purchases of fixed assets to support our operational enablement of a virtual operating model in response to the COVID-19

pandemic, and $4.7 million of amortization related to intangibles recognized as a result of the Blackstone Acquisition. The non-cash charges were offset by changes in operating assets and liabilities of $10.3 million primarily driven by a $8.8 million change in accrued payroll and employee-related liabilities due to annual bonus amounts that were accrued but not yet paid.

Net cash provided by operating activities for the year ended December 31, 2020 was $58.9 million compared to net cash provided by operating activities of $43.8 million for the year ended December 31, 2019. Net cash provided by operating activities for the year ended December 31, 2020 reflects the add back for non-cash charges totaling $36.4 million primarily driven by $20.2 million in depreciation including additional purchases of fixed assets to support our transition to a virtual operating model in response to the COVID-19 pandemic and $18.8 million of amortization related to intangibles recognized as a result of the Blackstone Acquisition. The non-cash charges were offset by changes in operating assets and liabilities of $12.0 million primarily driven by a $32.0 million change in accounts receivable due to higher service revenues.

Net cash provided by operating activities for the year ended December 31, 2019 reflects the add back for non-cash charges totaling $30.1 million primarily driven by $16.3 million in depreciation including additional purchases of fixed assets to support growth and expansion and $18.8 million of amortization as a result of the Blackstone Acquisition. The non-cash charges were offset by changes in operating assets and liabilities of $20.2 million primarily driven by a $13.0 million change in accounts receivable due to higher service revenues.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2021 was $10.1 million compared to net cash used in investing activities of $8.6 million for the three months ended March 31, 2020. Net cash used from investing activities primarily consisted of investments in computer equipment for new hires along with investments in the buildout of seat capacity in advance of our return to office later in the year.

Net cash used in investing activities for the year ended December 31, 2020 was $28.9 million compared to net cash used in investing activities of $20.0 million for the year ended December 31, 2019. The increase in net cash used from investing activities was primarily driven by investments in technology and computers to allow our employees to work remotely in response to the COVID-19 pandemic and leasehold improvements and office equipment to support the growth of our existing sites and expansion to new sites.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2021 was $1.3 million compared to net cash provided by financing activities of $39.4 million for the three months ended March 31, 2020. Net cash provided by financing activities for the three months ended March 31, 2021 consisted of cash payment on long term debt. Net cash provided by financing activities for the three months ended March 31, 2020 consisted of cash proceeds from our Revolving Credit Facility of $39.9 million.

Net cash provided by (used in) financing activities for the year ended December 31, 2020 was $37.0 million compared to net cash used in financing activities of $12.8 million for the year ended December 31, 2019. Net cash provided by financing activities for the year ended December 31, 2020 consisted of cash proceeds from our Revolving Credit Facility of $39.9 million, offset by cash used in payments on long-term debt of $2.9 million. We drew $39.9 million in our Revolving Credit Facility in March 2020 as a liquidity precaution due to the uncertainty to our business and our clients' businesses as a result of the COVID-19 pandemic. Throughout 2020 we were able to meet the business liquidity needs with cash generated from operations and the funds that were drawn from the revolving credit line were not needed.

Contractual Obligations

Our principal commitments consist of obligations for outstanding debt and leases for our office space. The following table summarizes our contractual obligations as of December 31, 2020:

	Payments Due by Period				
(in thousands)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt obligations	$246,466	$46,441	$28,875	$171,150	—
Operating lease obligations	48,745	12,313	23,590	12,842	—
Technology solution obligations	11,347	5,145	5,670	532	—
Total	$306,558	$63,899	$58,135	$184,524	—

Technology solution obligations relate mainly to third-party cloud infrastructure agreements and subscription arrangements used to facilitate our operations at the enterprise level. If we fail to meet the minimum user or license commitment during any year, we are required to pay the difference.

In addition, in the ordinary course of business, we enter into agreements of varying scope and terms pursuant to which we agree to indemnify clients, vendors and other business partners with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements, services to be provided by us or from intellectual property infringement claims made by third parties. We have not included any such indemnification provisions in the contractual obligations table above. Historically, we have not experienced significant losses on these types of indemnification obligations.

Off-Balance Sheet Arrangements

As of March 31, 2021, December 31, 2020 and 2019, we did not have any relationships with special purpose or variable interest entities or other which would have been established for the purpose of facilitating off-balance sheet arrangements or other off-balance sheet arrangements.

Public Company Costs

Upon consummation of our initial public offering, we will become a public company, and our shares of Class A common stock will be publicly traded on Nasdaq. As a result, we will need to comply with new laws, regulations and requirements that we did not need to comply with as a private company, including provisions of the Sarbanes-Oxley Act, other applicable SEC regulations and the requirements of Nasdaq. Compliance with the requirements of being a public company will require us to increase our general and administrative expenses in order to pay our employees, legal counsel and independent registered public accountants to assist us in, among other things, instituting and monitoring a more comprehensive compliance and board governance function, establishing and maintaining internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act and preparing and distributing periodic public reports in compliance with our obligations under the federal securities laws. In addition, as a public company, it will be more expensive for us to obtain directors' and officers' liability insurance.

In addition, in the quarter in which the initial public offering occurs, we expect to recognize an expense equal to the amount of the settlement of the phantom stock awards that will vest upon the initial public offering.

JOBS Act Accounting Election

We qualify as an emerging growth company pursuant to the provisions of the JOBS Act. The JOBS Act permits an emerging growth company like us to take advantage of an extended transition period to comply with

new or revised accounting standards applicable to public companies. We have elected to use the extended transition period until we are no longer an emerging growth company or until we choose to affirmatively and irrevocably opt out of the extended transition period. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements applicable to public companies.

Critical Accounting Policies and Estimates

Our consolidated financial statements and the related notes included elsewhere in this Registration Statement on Form S-1 are prepared in accordance with accounting principles generally accepted in the United States. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, provision for income taxes, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Changes in accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates made by our management. We evaluate our estimates and assumptions on an ongoing basis. To the extent that there are material differences between these estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected.

We believe that the following critical accounting policies involve a greater degree of judgment or complexity than our other accounting policies. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of operations.

Revenue Recognition

We recognize revenue as services are performed and amounts are earned. Determining the method and amount of revenue to recognize requires us, at times, to make judgments and estimates. Specifically, we apply judgments in determining whether performance obligations are satisfied over-time and the method to measure progress towards completion. Additionally, the nature of our contracts gives rise to several types of variable consideration, including estimates on collectability, discounts, and client credits. Some contracts may include incentives or penalties related to costs incurred, benefits produced or adherence to schedules that may increase the variability in service revenues and margins earned on such contracts. Our estimates are monitored over the lives of our contracts and are based on an assessment of our anticipated performance, historical experience and other information available at the time.

Goodwill Impairment

Goodwill is the amount by which the cost of the acquired net assets in a business combination exceeds the fair value of the identifiable net assets on the date of purchase. Goodwill is not amortized.

We have historically reviewed goodwill for impairment annually on December 31, or more frequently when events or circumstances indicate goodwill may be impaired. During the year ended December 31, 2020, we changed the annual impairment testing date to October 1. The change in impairment date did not have a material effect on the financial statements. We initially assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more-likely-than-not that the estimated fair value of a reporting unit is less than its carrying amount (“Step 0”). If determined that it is more-likely-than-not the estimated fair value of a reporting unit is less than its carrying amount, a quantitative assessment is performed, whereby the fair value of reporting units is estimated using a combination of the income approach, using a discounted cash flow methodology, and a market approach (“Step 1”). The determination of discounted cash flows is based on our strategic plans and market conditions. If the fair value exceeds its carrying amount, goodwill is not considered to be impaired. If the carrying amount exceeds its fair value, an impairment charge is recorded in an amount equal to that excess, but not more than the carrying value of goodwill. Under FASB Topic ASC 350 Intangibles—Goodwill and Other, entities have an unconditional option to bypass the qualitative

assessment described in the preceding sentences for any reporting unit in any period and proceed directly to performing the quantitative goodwill impairment test. An entity may resume performing the qualitative assessment in any subsequent period.

As of October 1, 2020, we opted to bypass the qualitative assessment under Step 0 and proceeded directly to performing a quantitative goodwill impairment test under Step 1. As a result of the quantitative assessment, we determined that the carrying value of the reporting unit did not exceed its fair value. As of December 31, 2019, based on the qualitative assessment of our business performance and market conditions as compared to the recording of goodwill upon the Blackstone Acquisition, we concluded under Step 0 of the goodwill impairment model that there were no factors that indicated the fair value of our singular reporting unit was less than its carrying amount.

Share-based Compensation

We account for our stock-based awards in accordance with provisions of ASC 718, Compensation—Stock Compensation ("ASC 718"). For equity awards, total compensation cost is based on the grant date fair value. For liability awards, total compensation cost is based on the fair value of the award on the date the award is granted and its remeasured value at each reporting date until its settlement. Awards granted to employees contain service, performance and market criteria. For unvested awards with performance vesting features, we assess the probability of attaining the performance trigger at each reporting period. Awards that are deemed probable of attainment are recognized in expense over the requisite service period of the grant using a graded vesting model. We account for forfeitures as they occur.

Determining the fair value of our option awards at the grant date requires judgement. Given the absence of an active market for our common stock, the board of directors was required to estimate the fair value of our common stock at the time of each option grant based on several factors, including consideration of input from management and third-party valuations. Management has considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock, including:

- our operating and financial performance – both historical and projected;
- current business conditions and projections;
- the likelihood of achieving a liquidity event such as an initial public offering or sale of our company;
- the lack of marketability of our shares;
- the market performance of comparable publicly traded companies and guideline transactions; and
- the overall macroeconomic environment.

The value of the common shares was then used as an input to the option valuation. We value our options using an option pricing framework, with a combination of Monte Carlo simulation and Black-Scholes model. A Monte Carlo simulation was first used to determine the number of options eligible for vesting, then a Black-Scholes model was used to estimate the value for the vested options given the simulated scenario, with the assumption that vested options will be exercised at the mid-point from the vesting date to its maturity date. Key assumptions in performing the option valuation include the expected time to liquidity event, total equity value, value per common share, the discount for lack of marketability to be applied to the common shares, and volatility of the common shares.

Independent valuations were performed as of September 30, 2020, December 10, 2019 and April 16, 2019 to assist management in determining the fair value of the common stock and option awards granted pursuant to ASC 718 as described further below. Since the Blackstone Acquisition, options were granted as of April 16, 2019, May 17, 2019, July 18, 2019, December 10, 2019, March 9, 2020, June 3, 2020, and October 27, 2020. Given the performance conditions in our awards were not considered probable of vesting, these valuations have

been used to determine the unrecognized compensation expense, which will ultimately be recognized when such performance conditions become probable of being met.

	September 30, 2020	December 10, 2019	April 16, 2019
Valuation methodology for the fair value of the common stock	Probability weighted expected return method(1)	Income and market approach(2)	Blackstone Acquisition(3)
Dividend yield (%)	0.0%	0.0%	0.0%
Expected volatility (%)	35.0%	35.0%	29.0%
Risk-free interest rate (%)	0.1% - 0.25%(1)	1.7%	2.4%
Expected time to liquidity (years)	0.5 - 4.5(1)	5	5
Discount rate (%)	14.0%	20.0%	20.0%
Discount for lack of marketability (%)	8.0% - 16.0%(1)	20.0%	N/A(3)
Concluded common stock fair value ($)	$120.06	$44.00	$43.50

(1) We determined the equity value of our business as of September 30, 2020 using the probability-weighted expected return method ("PWERM") approach, which assigns probabilities to different exit scenarios and drove the range of assumptions shown in the table above. The PWERM was determined to be an appropriate valuation methodology because we revised our expectations about the possibility of a near-term exit, as we had recently engaged underwriters in contemplation of this offering. In addition to this offering, the PWERM also contemplated a potential acquisition of us and the continued operation as a private company with a deferred exit.

The key assumptions in determining the fair value of the common shares and options under each exit scenario are summarized in the table below. For purposes of determining an enterprise value under each of the scenarios, we used comparable market data where available. The sale scenario contemplated comparable guideline transaction multiples, the IPO scenario contemplated publicly traded comparable and historical IPO multiples, and under the deferred exit scenario, we relied on the income approach in order to determine enterprise value.

	Deferred exit scenario	IPO scenario	Sale scenario
Dividend yield (%)	0.0%	0.0%	0.0%
Expected volatility (%)	35.0%	35.0%	35.0%
Risk-free interest rate (%)	0.25%	0.1%	0.1%
Expected time to liquidity (years)	4.5	0.5	0.5
Discount for lack of marketability (%)	16.0%	8.0%	8.0%
Expected probability (%)	50.0%	40.0%	10.0%
Concluded common stock fair value, post discount for lack of marketability	$77.00	$166.00	$149.00

The primary drivers of the increase in value from $44.00 per share as of December 10, 2019 to $120.06 per share as of September 30, 2020 include, but are not limited to, the following: (i) our revenue and profit continued to grow year over year, meeting profitability expectations and therefore reducing our performance risk, which was expressed in the reduction of the discount rate from 20.0% to 14.0% (as indicated in the table above); (ii) the aggregate equity market value of our peers increased approximately 20.0% from December 10, 2019 through September 30, 2020, demonstrating the overall strong equity markets and impacting the peer company multiples utilized for the IPO and sale exit scenarios; and (iii) weighting at a combined 50% in the PWERM for potential IPO and sale exit scenarios at higher valuations and reduced discounts for lack of marketability, which was determined to be appropriate given that we had recently begun the IPO process in earnest. The valuation as of September 30, 2020 was applied to a total of 185,792 options that were granted on October 27, 2020 with a strike price of $125.00, as it continued to be our best estimate of fair value at the time of such grant.

(2) We used a combination of the income and market approach based on the presumption that the Company would continue to operate as a private company. The assumptions and concluded values as of the December 10, 2019 valuation were applied to an aggregate total of 417,775 options with strike prices of $43.50 and $45.00. Such options were granted on December 10, 2019, March 9, 2020, and June 3, 2020, as the December 10, 2019 valuation continued to represent our best estimate of fair value at the time of each of those grants.

When applying fair values from a specific valuation date to subsequent grant issuance dates, we carefully evaluate a number of factors that may impact fair value at the time share-based compensation awards are issued. These factors include the Company's actual performance versus forecasted performance, general economic conditions and outlook, publicly available market data for comparable businesses, and our expectations for a potential sale or an initial public offering.

The COVID-19 pandemic led to increased uncertainty around our evaluation of each of these factors. At both the March 9, 2020 and June 3, 2020 grant dates, the extent of the impact and effects of the COVID-19 pandemic could not fully be determined given uncertainty in the duration and spread of the outbreak, the impact of government mandated quarantines and interventions, and uncertainty with respect to the duration of the global economic slowdown.

While we were able to mobilize a centralized pandemic response and implement a virtual operating model to continue serving clients, the short term and long term impacts on our performance and the needs of our clients were still unknown. The global economic slowdown also contributed to an increase in volatility in the capital markets and decreased deal volume during the first and second quarter of 2020. We did not believe that market multiples in the first and second quarter of 2020 were reliable indications of changes in fair value, nor did we have any plans for a near term exit (either through a potential sale or initial public offering) at the March 9, 2020 and June 3, 2020 grant dates.

Considering the factors above, we determined that we did not have sufficient certainty at the March 9, 2020 or June 3, 2020 grant dates to conclude that an increase or decrease in fair value had occurred since the December 10, 2019 valuation date and therefore the fair value as of December 10, 2019 continued to represent our best estimate of fair value at the time of each of those grants.

(3) We used the fair value of shares of our common stock as imputed from the Blackstone Acquisition on October 1, 2018 for estimate of the grant date fair value on April 16, 2019. We determined that there had been no significant or material changes to the operations or economic trends since the Blackstone Acquisition such that this continued to be our best estimate of fair value of the common shares. The valuation as of April 16, 2019 was applied to a total of 401,944 options with a strike price of $43.50, which was subsequently adjusted from their original issue strike price of $43.50 to $28.78 to account for the cash distribution made to our stockholders on October 2, 2019. Such options were granted on April 16, 2019, May 17, 2019 and July 18, 2019, as the April 16, 2019 valuation continued to represent our best estimate of fair value at the time of each of those grants.

Once a public trading market for our common stock has been established in connection with the consummation of this offering, it will no longer be necessary for our board of directors or management to estimate the fair value of our common stock in connection with our accounting for granted stock options, as the fair value of our common stock will be determined based on its trading price on Nasdaq.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. We recognize the effect of income tax positions only if those positions are more

likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Recent Accounting Pronouncements

For additional information regarding recent accounting pronouncements adopted and under evaluation, refer to Note 2 of the Notes to Consolidated Financial Statements included in this prospectus.

Quantitative and Qualitative Disclosures About Market Risk

Our activities expose us to a variety of financial risks: market risk (includes foreign currency), interest rate risk and credit risk.

Foreign Currency Risk

Our exposure to market risk arises principally from exchange rate risk. Although substantially all of our revenues are denominated in U.S. dollars, a substantial portion of our expenses were incurred and paid in the Philippine peso in the year ended December 31, 2020. We also incur expenses in U.S. dollars, and currencies of the other countries in which we have operations. The exchange rates among the Philippine peso and the U.S. dollar have changed substantially in recent years and may fluctuate substantially in the future.

The average exchange rate of the Philippine peso against the U.S. dollar decreased from 51.78 pesos during the year ended December 31, 2019 to 49.63 pesos during the year ended December 31, 2020, representing an appreciation of the Philippine peso of 4.2%. Based upon our level of operations during the year ended December 31, 2020 and excluding any forward contract arrangements that we had in place during that period, a 10% appreciation/depreciation in the Philippine Peso against the U.S. dollar would have increased or decreased our expenses incurred and paid in the Philippine Peso by approximately $18.9 million or $15.5 million, respectively, in the year ended December 31, 2020.

In order to mitigate our exposure to foreign currency fluctuation risks and minimize the earnings and cash flow volatility associated with forecasted transactions denominated in certain foreign currencies, we enter into foreign currency forward contracts. These derivatives do not qualify as fair value hedges under ASC No. Topic 815, *Derivatives and Hedging* (“ASC 815”). Changes in the fair value of these derivatives are recognized in the consolidated statements of income and are included in other income. These contracts must be settled on the day of maturity or may be canceled subject to the receipts or payments of any gains or losses respectively, equal to the difference between the contract exchange rate and the market exchange rate on the date of cancellation. We do not enter into foreign currency forward contracts for speculative or trading purposes.

For the years ended December 31, 2020 and 2019, we realized gains of $5.1 million and $2.5 million, respectively, resulting from the settlement of forward contracts were included within other income.

For the years ended December 31, 2020 and 2019, we had outstanding forward contracts. The forward contract receivable resulting from change in fair value was recorded under other current assets. For the years ended December 31, 2020 and 2019, the unrealized losses (gains) on the forward contracts of $0.1 million and $(1.1) million, respectively, were included within other income expense.

We also enter into foreign currency exchange rate contracts to economically hedge our intercompany balances and other monetary assets and liabilities denominated in currencies other than functional currencies. These derivatives do not qualify as fair value hedges under ASC No. Topic 815, Derivatives and Hedging (“ASC 815”). Changes in the fair value of these derivatives are recognized in the consolidated statements of income and are included in foreign exchange gain/(loss). These derivative instruments do not subject us to material balance sheet risk due to exchange rate movements because gains and losses on the settlement of these derivatives are intended to offset revaluation losses and gains on the assets and liabilities being hedged.

Interest Rate Risk

Our exposure to market risk is influenced by the changes in interest rates paid on any outstanding balance on our borrowings, mainly under our 2019 Credit Facilities. All of our borrowings outstanding under the 2019 Credit Facilities as of December 31, 2020 accrue interest at LIBOR plus 2.25%. We entered into our 2019 Credit Facilities on September 25, 2019 and incurred interest expense of $7.0 million for the year ended December 31, 2020. Fluctuations due to interest rates may be more significant in future annual periods.

Credit Risk

As of December 31, 2020, we had accounts receivable, net of allowance for doubtful accounts, of $87.8 million, of which $38.5 million was owed by three of our clients. Collectively, our top three clients represented greater than 40% of our accounts receivable as of December 31, 2020. The same three clients represented 49% of our service revenues for the year ended December 31, 2020.

BUSINESS

Overview

Technology is changing the world, and this transformation is being led by the Digital Economy, an expanding set of modern companies using a combination of internet, cloud and mobile infrastructure to deliver economic value to consumers. These companies are responsible for revolutionizing many aspects of our daily lives, including the ways in which we socialize, shop, dine, date, travel and invest.

The impact of the Digital Economy has also radically altered the market landscape. As of December 31, 2020, technology companies represented 66% of the total market capitalization of the world's twenty most highly valued public companies, up from just 16% in 2010. In the global private markets, as of December 2020, there were more than 580 unicorns, including more than 30 decacorns, as compared to 80 unicorns and eight decacorns as of January 2015.

These high growth companies are focused on developing new products or services and often lack the desire, expertise, scale and/or geographic presence to build the operational infrastructure to support their growth. We are the outsourcing partner of choice for many of the most disruptive brands in the world because we deliver the human capital, process expertise, and enabling technologies to meet their outsourcing needs. We help support the growth of our innovative clients by providing technology-enabled outsourcing solutions purpose-built for the Digital Economy.

TaskUs presents a diversified opportunity to participate in the growth of the Digital Economy and has a strong track record of profitability.

We are a digital outsourcer, focused on serving high-growth technology companies to represent, protect and grow their brands. We serve our clients to support their end customers' urgent needs, navigate an increasingly-complex compliance landscape, and handle sensitive tasks, including online content moderation. As of December 31, 2020, we had over 100 clients spanning numerous industry segments within the Digital Economy, including social media, e-commerce, gaming, streaming media, food delivery and ride sharing, HiTech, FinTech and HealthTech. Between 2019 and 2023, the verticals we prioritize are projected to grow at a CAGR of 18%.

As our clients grow, we are the beneficiary of increased outsourcing volumes and incremental revenue as we enable our clients to focus on their core businesses. Between 2017 and 2020, our current clients with publicly disclosed financials grew their revenue at an estimated unweighted average CAGR of 40%. Over the same period, TaskUs achieved a revenue CAGR of 60% as we grew with our existing clients and added new clients.

Our global, omni-channel delivery model is focused on providing our clients three key services – Digital Customer Experience, Content Security and AI Operations. 96% of our revenue in 2020 was delivered from non-voice, digital channels or omni-channel services; as a result only 4% of our 2020 revenues were purely voice-based. Non-voice channels allow us to utilize resources efficiently, thereby driving higher profitability.

Our differentiated set of digitally focused service offerings are leveraged by many of the world's most recognizable technology brands, including Zoom, Netflix, Uber, Coinbase and Oscar.

Our Digital Customer Experience offerings serve the needs of the modern consumer, whose habits have drastically changed in the past decade and revolve around the smartphone. Whether it's an app being used to deliver food instantly, securely buy and sell stocks or stream their favorite shows, it is easy to forget that these pocket luxuries were nascent or nonexistent ten years ago. Each of these are examples of emerging industries that have become strategic growth drivers for TaskUs. In particular, Zoom, Netflix, Uber, Coinbase and Oscar are representative clients in HiTech, streaming media, food delivery and ride sharing, FinTech and HealthTech verticals, respectively, each of which turned to us when it faced logistical challenges during its rapid growth cycle and none of which represented more than 6% of our revenue in 2019 and 2020.

With the explosive growth of user-generated content and social media, issues of censorship, community moderation and foreign interference in democratic election processes have become some of the most important socio-political issues of our time. Our Content Security offerings include content monitoring and moderation services, the need for which is increasingly critical to protect the sanctity of the open internet. Our AI Operations offerings include providing high quality, human-annotated data sets and algorithm training services to our clients as they navigate significant increases in the prevalence of disruptive AI technology.

We have a track record of using thesis-led prospecting strategies to identify attractive and emerging industry segments in their infancy, win marquee clients and establish thought leadership and operating best practices. For example, our clients include three of the top four social media sites, the top audio and top video streaming service provider, three of the top four food delivery apps and over a dozen disruptive FinTech companies. Our early-mover position and the willingness of our clients to serve as references have had a snowball effect in winning additional new clients, which continues to reinforce our market leadership.

Our agile and responsive operational model allows us to selectively target high-potential clients who have never outsourced before. For year ending December 31, 2020, the average time between signing for a new campaign and teammates fully engaged to work was 15 days. Since 2017, over 50 of our clients trusted TaskUs to be their first outsourcer in our areas of service, driven by their understanding that we have the rare ability to support clients on their journey from startup to global enterprise.

Our delivery model is tailored to meet the needs of high-growth companies. Our cloud-based technology infrastructure is designed to enable clients to set up operations quickly and seamlessly and allows clients to outsource many of their core processes at earlier stages of their company lifecycle. We prioritize data science and process automation to achieve technology-driven efficiency gains. We continually analyze massive amounts of data obtained from customer interactions we manage for our clients. We leverage these insights and end customer-driven feedback to drive workflow efficiencies, deliver insights on predictive behaviors that lead to lower customer churn and help our clients innovate their core product offerings and develop new product features.

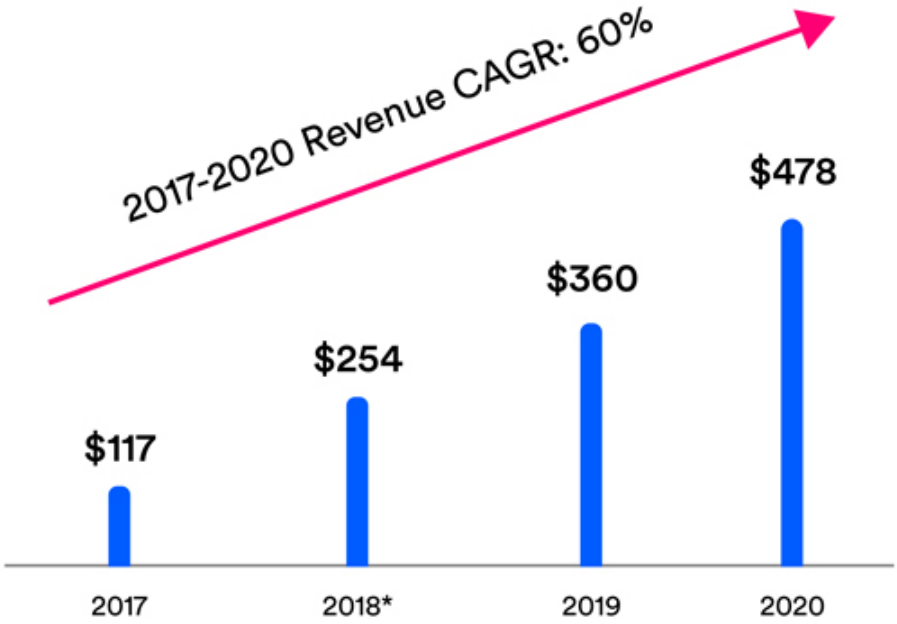
At TaskUs, culture is at the heart of everything we do.

Our Co-Founders, who started TaskUs twelve years ago and still lead us today, believe that serving frontline employees helps us better serve our clients. As we have expanded across the globe, we strive to champion our Co-Founders' vision of operational excellence through an employee-centric culture at every site. As of March 31, 2021, we had approximately 27,500 employees across eighteen locations in eight countries. In 2020, our employee net promoter score (eNPS) was 72, and 79% of our employees who participated rated us 9 or 10 on a scale of 10. Glassdoor ranked us number 40 on their 2019 Best Places to Work list among U.S. employers with at least 1,000 employees, and we held a rating of 4.6 out of 5.0 as of March 2021.

Many of the companies operating in the Digital Economy are well-known for their obsession with creating a world-class employee experience. We believe clients choose TaskUs in part because they view our company culture as aligned with their own, which enables us to act as a natural extension of their brands and gives us an

advantage in the recruitment of highly engaged frontline teammates who produce better results. We use eNPS and client net promoter scores (cNPS) to measure the satisfaction each group has with TaskUs. Our 2020 full year cNPS was 75. We believe both our eNPS and cNPS metrics to be industry-leading. For example, our eNPS score of 61 for 2019 is over four times higher than the average organization based on a 2019 survey by QuestionPro Workforce, and our cNPS of 67 for 2019 was over 2.5 times higher than the average IT service provider based on a 2019 industry benchmark study by ClearlyRated.

Recurring revenue model with a track record of high growth and profitability at scale.



* 2018 refers to Full Year 2018 (as defined above).

We believe that we have delivered industry-leading growth and profitability. In 2020, over 99% of our revenues came from recurring revenue contracts, and we achieved a net revenue retention rate of 117% in 2020. In 2020 and for the three-month period ended March 31, 2021, we delivered revenue of $478.0 million and $152.9 million, respectively, net income of $34.5 million and $16.5 million, respectively, at a net income margin of 7.2% and 10.8%, respectively, Adjusted Net Income of $69.4 million and $28.2 million, respectively, at an Adjusted Net Income Margin of 14.5% and 18.4%, respectively, and Adjusted EBITDA of $106.9 million and $39.5 million, respectively, at an Adjusted EBITDA Margin of 22.4% and 25.9%, respectively. From 2017 to 2020, our revenue grew organically at a 60% CAGR, our net income grew at a 56% CAGR, and our Adjusted EBITDA grew at a 72% CAGR. In addition, the number of clients who generated $500,000 or more in annual revenue during a fiscal year and who were our clients at the end of that fiscal year also increased over this period from 40 clients in 2017, to 49 clients in 2018, 57 clients in 2019 and 72 clients in 2020, representing 89%, 95%, 96% and 94% of our total revenue for 2017, 2018, 2019 and 2020, respectively. This represents growth due to both existing and new clients.

For reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Net Income Margin to the most directly comparable measures calculated in accordance with GAAP, information about why we consider such measures useful and a discussion of the material risks and limitations of these measures, please see “Selected Historical Consolidated Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

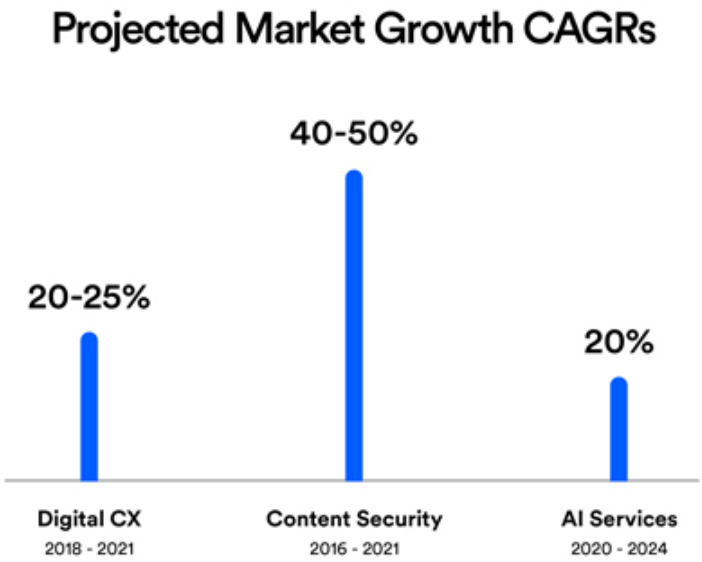
Market Opportunity

The aggregate size of our market opportunity is over $100 billion, and consists of the following service offerings:

Digital Customer Experience: IDC estimates that global customer care outsourcing services spend was $77 billion in 2020. Unlike many traditional outsourced providers, whose voice-based solutions largely cater to telecommunications, cable and financial services companies, we focus on the fast growing digitally enabled consumer brands and traditional players catering to their customers in multiple channels. According to Everest Group, the digital customer experience market is projected to grow at a 20-25% CAGR from 2018 to 2021 and will continue to drive overall industry growth.

Content Security: According to Domo, every minute, Facebook users upload 147,000 photos, Instagram users post 347,222 stories and YouTube users upload 500 hours of video. JC Market Research estimates that the content moderation solutions market was $5.3 billion in 2020. Further, Everest Group estimates that the market will grow at a CAGR of 40-50% from 2016 to 2021.

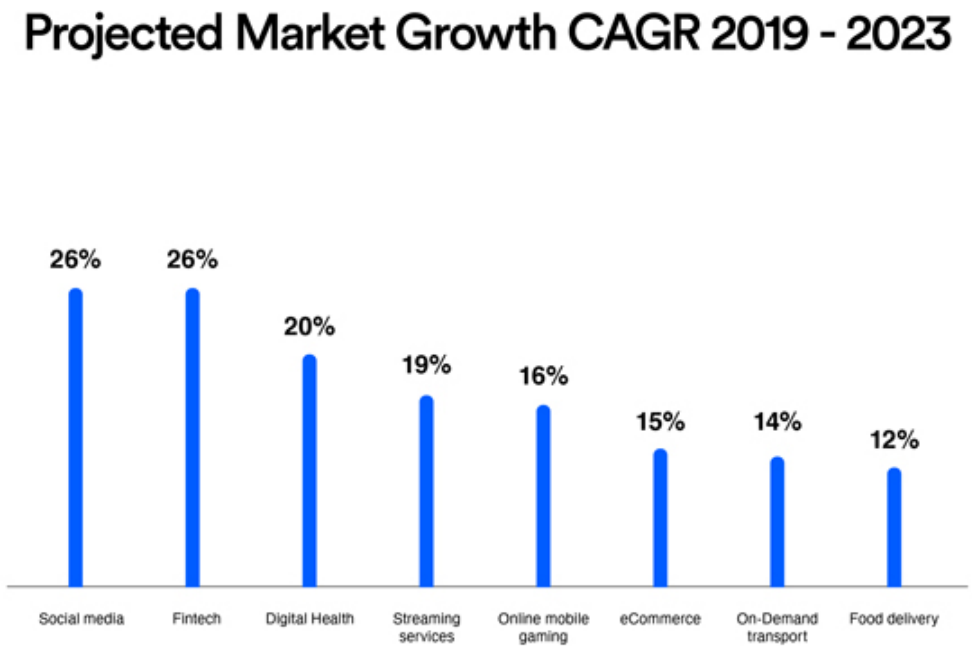
Artificial Intelligence (AI) Operations: The development of Artificial Intelligence technology often requires massive amounts of data that has been annotated by human experts and must be refined through ongoing manual training. These factors have significantly contributed to the growth of the AI services market, which includes data labelling and algorithm training. IDC predicts that the worldwide AI services market will grow from $18.4 billion in 2020 to $37.8 billion in 2024 at a CAGR of 20% over the four-year period.



Sources: Everest Group (Digital CX and Content Security); IDC, *Worldwide Artificial Intelligence Services Forecast, 4 year CAGR from 2020-2024,* August 2020 (AI Services).

Our strategy is to target the intersection of these high growth service offerings across attractive vertical markets in the Digital Economy. According to the U.S. Bureau of Economic Analysis, the Digital Economy accounted for 9% of U.S. gross domestic product in 2018, or $1.8 trillion, and grew at four times the rate of overall U.S. economic growth from 2006 to 2018.

The vertical markets we prioritize are projected to grow at an unweighted average CAGR of 18% from 2019 to 2023.



Sources: The Business Research Company; TechSci Research; Technavio; Allied Market Research; and eMarketer.

Key Industry Trends

As technology and the internet have fundamentally transformed the way consumers seek to engage with their favorite brands, a number of trends have emerged that benefit our clients and increase their demand for our solutions, including:

Rapid growth in the Digital Economy: New and emerging digital trends such as IoT, cloud computing, mobile web services and AI are radically changing the business ecosystem and creating new opportunities for economic growth. Their success is evidenced by the rise in the volume of technology initial public offerings along with venture capital and private equity investments over the past 10 years. These companies have leveraged technology and low barriers to entry to disrupt traditional markets and experience rapid growth. For some companies, this growth has been further accelerated by COVID-19.

Technology companies are outsourcing at an accelerating pace: As technology companies scale, they must dedicate resources across product development and operations. However, they often lack the physical capacity or desire to develop operational infrastructure internally as they focus on growing their core offerings. As a result, we believe technology companies are increasingly willing to outsource at earlier stages of their lifecycles and are driving outsized growth within the overall outsourcing industry. Additionally, many technology companies have adapted to COVID-19 by allowing employees to work remotely, which we believe has increased their comfort with a less structured work environment and resulted in increased outsourcing opportunities.

COVID-19 accelerating outsourcing spend: As businesses are forced to learn how to work remotely, we believe it is becoming less important where employees are physically located or whether they are employed directly or by an outsourced partner. According to a recent survey by a third-party outsourcing company of more than 200 business leaders and decision-makers, 52% of respondents with 1,000 to 10,000 employees and 61% of respondents with 10,000 to 50,000 employees planned to outsource for the first time or increase the use of outsourcing in 2021.

Alignment of vendor company culture: We believe that vendor company culture is the number one selection criteria when digital economy companies evaluate outsourcing vendors. Companies understand that

consumers increasingly want to feel a personal connection to the brands they interact with. This trend accelerates the need for next-generation outsourcers to act as extensions of their clients' brands so that end customers receive the personal experiences they desire.

Customer experience is a critical retention and growth lever, rather than a cost center: According to a PricewaterhouseCoopers study on customer experience, 59% of Americans will walk away from a brand they love after several bad experiences and 17% after just one bad experience. This direct impact of negative experiences on brand affinity coupled with relatively high customer acquisition costs for new economy companies, underscores the importance of active customer retention efforts.

Significant increase in user and advertiser generated content and the need for content moderation: According to Technavio, there were nearly four billion social media users worldwide as of 2020, leading to unprecedented amounts of user generated content. As a result, social media platforms have attracted billions of advertising dollars from a significant number of advertisers. There are regulatory and reputational risks, as well as billions of dollars of revenue streams at stake, for these platforms if sensitive content is not properly moderated.

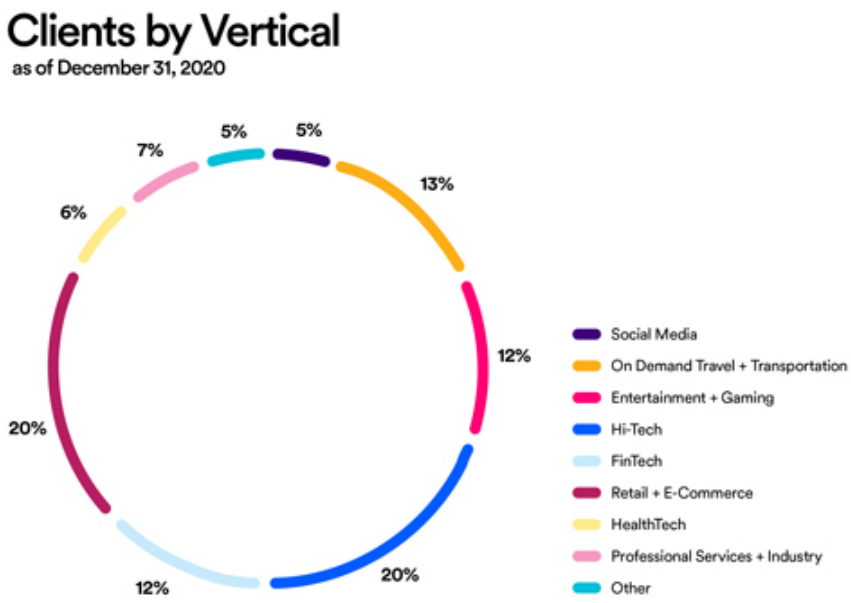
Advancement of AI technologies requires large sets of annotated data: AI use cases are growing quickly and the success of AI companies will be determined in large part by the accuracy of their algorithms, which are inextricably linked to the quality of underlying data sets which must be manually annotated by trained experts. We believe that as AI continues to grow, so too will outsourcing opportunities.

Competitive Strengths

We have distinguished ourselves as a leader in next-generation technology-enabled outsourced services by leveraging several competitive strengths, including:

High Growth Technology Is Not a Segment of Our Business, It Is Our Business: We view technology as a macro trend that transcends all industries, whereas we believe most of our competitors view technology as one of their many client verticals. We have been able to develop deep expertise across several sub-verticals that comprise this high growth market, including food delivery, e-commerce, FinTech and social media. We facilitate millions of interactions between our clients and their respective end customers on a daily basis. We leverage insights from this constant flow of activity to better understand the particular challenges and trends in each niche market, which enables us to drive best practices across our client base. We believe each additional satisfied client enhances our brand's reputation as the top provider of outsourced services for high growth technology companies.

The following chart shows our percentage of clients by vertical, as of December 31, 2020:

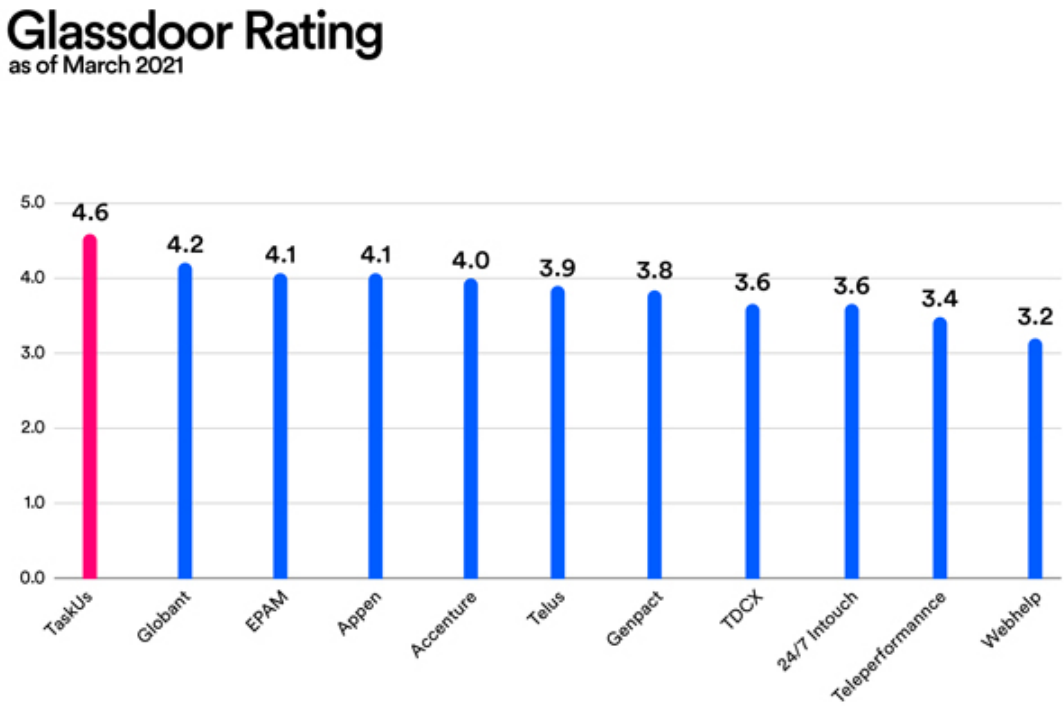


Digitally Native: Being a 12-year-old outsourcer means we were "born on the web and grew up in the cloud", allowing us to enter the market without investing in legacy infrastructure. We are adept at executing work in digital channels such as chat, native in-app messaging, short message service ("SMS"), and social channels. 96% of our revenue in 2020 was delivered from non-voice, digital channels or omni-channel services, and our technology infrastructure is cloud-based.

Agility and Responsiveness at Scale: We know how to get the job done—quickly. We move swiftly and we think differently. From the pre-contract engagement of our Project Management Organization to our decentralized "Site 'CEO' Model," we are purpose built for speed to support our clients' ever-changing needs. We believe these characteristics provide a differentiated ability to thrive in high growth and large-scale environments. We reacted to the COVID-19 pandemic swiftly, enabling over 90% of our workforce to work-from-home soon after the commencement of lockdowns.

Leadership in Content Security: The growth of social media platforms and the need to secure the user and advertiser generated content on these platforms has led to an explosion in demand for content moderation services. According to JC Market Research, TaskUs is a top five provider by market share in the Global Content Moderation Solutions market. As of March 31, 2021, we had approximately 4,000 front line teammates performing work in Content Security dealing with misinformation, offensive content, and critical policy issues. To care for their health and wellbeing, we have developed the TaskUs Resiliency Studio, a clinician-led and evidence-based psychological health and safety program. We couple this with advanced policy management expertise and an agile product development team focused on tools and innovation. We believe our revenue CAGR of 157% in this service offering from 2017 to 2020 is evidence that our clients view this offering as critical and differentiated.

Employer of Choice: Our culture has been recognized internationally, with accolades such as number 40 on Glassdoor's 2019 Best Places to Work among large U.S. employers and Platinum Employer of the Year in 2018, according to Investors in People. We believe our eNPS of 72 in 2020 is higher than any other tech-enabled service provider with over 1,000 employees. We believe this not only drives higher quality work and lower attrition, but also enables us to nimbly recruit additional employees to accommodate growth. For example in 2020, 38% of our new hires came from internal referrals, helping us achieve a 101% fill rate.



Founder-Led, Organic Growth Engine: Our Co-Founders and seasoned management team have meticulously built our employer brand and the agile operating model we rely upon to deliver for high growth clients. They have brought together a world class leadership team of service industry professionals who bring deep domain expertise to support their vision of a next generation services company; one that puts people at the center of its strategy to drive exceptional and sustainable growth. We believe we are the only company in our sector with over $250 million in annual revenues that has grown 100% organically, leading to consistency in operations and culture which provides a strong foundation for future potential growth, organic or inorganic. This strategy has helped TaskUs deliver 60% CAGR in revenues from 2017 to 2020.

Growth Strategy

We intend to continue our accelerated growth trajectory through several attractive and actionable opportunities, including:

Growing with our Current Clients: As of December 31, 2020, we served over 100 of the world's leading technology companies, and between 2017 and 2020, our current clients with publicly disclosed financials grew their revenue at an estimated unweighted average CAGR of 40%. As our clients' revenue and scale have grown at rapid rates, so have our outsourcing volumes, revenue and service relationships. Revenue from TaskUs clients who have been with us since 2017 grew by 448% through the end of 2020, based on 29 clients who generated $500,000 or more in revenue for each of those years. In addition, our average annual net revenue retention rate between 2018 and 2020 was 125% and our cNPS score has increased from 35 in 2017 to 75 in 2020.

Extending Solutions with Current Clients: We have a significant opportunity to enhance the penetration of current services as well as cross-sell new services. As our clients grow in size and the complexity of their outsourcing needs increases, we believe we have an opportunity to increase the addressable spend available to TaskUs. In 2020, our largest client leveraged all three of our primary service offerings and 38 current clients signed new statements of work with us.

We aim to bolster our portfolio of highly complementary service capabilities by integrating consultative expertise, process automation, and technology that further expand our value proposition to clients. Services such as Content Security, which grew at a CAGR of 157% between 2017 and 2020, anti-money laundering, fraud prevention and data science are areas we believe are particularly attractive and highly relevant for our forward-leaning technology client base.

We invest heavily in strategic account management and planning through our Client Services organization to capture this opportunity. We have organized our Client Services organization around our strategic vertical markets to deliver domain expertise, industry insight, and best practices to expand our growth long term and ensure success.

New Client Wins: We are well positioned within multi-billion dollar commercial markets with massive addressable spend opportunities where we focus on culturally aligned, agile companies that plan to scale rapidly. From 2018 to 2020, 52% of our total new client wins came from referrals or inbound inquiries. We believe a brand associated with high growth digital disruptors is desired by enterprise-class technology companies wishing to be more agile and looking for a different breed of partner. We plan to take advantage of our brand position and highly effective sales team, modeled after SaaS industry practices, to continue to diversify our client base and add more enterprise-class technology brands to our client list. We had a total of 36 new clients in 2020, and win rates of 56%. Our total new client win rate from 2018 to 2020 was 42%.

Our world-class sales team is organized around new economy industry verticals such as FinTech, On Demand Travel + Transportation, Entertainment + Gaming, Social Media, HiTech, HealthTech and Retail + e-Commerce. We identify emerging industry and funding trends to engage early and work with future market leaders and enterprise-class clients. We engage at the founder and C-suite level and use our experience and references to win new peer clients. We believe this cycle approach establishes credibility, expertise, and scale within a vertical niche, as we found with food delivery. We intend to continue to utilize these tactics to expand and move up-market across current and newly identified industry verticals, or sub-verticals, we consider to have attractive growth prospects.

Expanding Geographically: Global presence and multilingual capabilities are of increasing importance to our multinational clients and potential clients. The number of clients working with TaskUs in multiple geographies more than doubled from 2017 to 2020. In many cases our geographic expansion is driven by specific client requests, such as an online gaming client leading us to Taiwan, supporting a European market launch in Greece, and two social media clients in Ireland and Atlanta, Georgia, respectively. New geographies mean new languages and/or capabilities to offer to our clients and increasing opportunities to win new business. We plan to continue expanding our geographic footprint to drive growth in both existing and new clients.

Year	Total Sites	Countries Entered	Total Countries
2017	9	1 (Mexico)	3
2018	14	1 (Taiwan)	4
2019	13	1 (India)	5
2020	18(1)	3 (Greece, Ireland, Colombia)	8

(1) Colombia operations and employees are currently virtual.

Pursuing Opportunistic M&A: We intend to continue to evaluate M&A opportunities to expand into higher value services, add new geographies or add additional capabilities to support our teammates in delivering exceptional service. We intend to opportunistically add technical capabilities, including cognitive AI, process automation and efficiency tools that increase teammate effectiveness. Additionally, we will evaluate opportunities to expand to more premium services and end markets such as anti-money laundering, data and analytics and fraud detection platforms.

Solutions and Services

We work with disruptive technology companies in different stages of their life cycle ranging from high-growth venture capital-backed companies to innovative global public companies. The TaskUs platform is purpose-built and organized around the following three service offerings:

- **Digital Customer Experience**: Principally consists of omni-channel customer care services primarily delivered through digital (non-voice) channels. Other solutions include customer care services for new product or market launches, trust & safety solutions and customer acquisition solutions.
- **Content Security**: Principally consists of review and disposition of user and advertiser generated content for purposes which include removal or labeling of policy violating, offensive or misleading content. We are developing and enforcing Content Security policies in several areas including intellectual property, job and commerce postings, objectionable material and political advertising.
- **Artificial Intelligence Operations**: Principally consists of data labeling, annotation and transcription services performed for the purpose of training and tuning AI algorithms through the process of machine learning.

For the fiscal year ended December 31, 2020, Digital Customer Experience, Content Security and Artificial Intelligence Operations represented 63%, 27% and 10%, respectively, of our total service revenue of $478.0 million for the year. For the three-month period ended March 31, 2021, Digital Customer Experience, Content Security and Artificial Intelligence Operations represented 65%, 24% and 11%, respectively, of our total service revenue of $152.9 million for the period.

Digital Customer Experience

Our clients in Digital Customer Experience ("Digital CX") are predominantly online or app-based businesses transforming industries such as ride-sharing, e-commerce, food and grocery delivery, streaming media, and online digital marketplaces. Our digitally native service offerings enable us to utilize lower cost non-voice channels. We leverage chat, social, in-app support, SMS, and in-platform solutions and apply an "automation first" mentality to our client engagements.

Engagement Lifecycle: When we begin a Digital CX engagement, we often lead with our consulting team. They bring deep expertise in channel strategy, tool selection, talent enablement and operations optimization. Once we have established an operating framework, our Implementations and Operations teams are brought in to build the project plan and execute the strategy. We identify the critical key performance indicators ("KPIs") which define success and provide a roadmap for continuous improvement and implement them in real-time management dashboards. We execute these solutions through our team of highly-trained and dedicated omni-channel service experts, whom we call teammates. We create a deep connection between our teammates and our clients—we become brand ambassadors for our clients and are deeply integrated in their workflows. Their success is our success.

Our Digital Customer Experience solutions include:

Omni-Channel Customer Care: Protecting and maintaining our clients' brands makes up a significant portion of our Digital CX services. In 2020, 93% of our Digital CX revenues were generated from non-voice, digital channels or omni-channel services, while the remaining 7% were generated purely from voice channels; even our pure voice work is supported by cloud-based infrastructure. This scale and breadth of over a decade of experience gives us a differentiated and mature perspective on how to tailor these channels to our clients. We customize the support experience to the specific client and channel we operate within, across account management, billing and technical support. When built correctly, digital channel support can deliver higher satisfaction, lower cost, and be easier to operate. We use the following operational levers to differentiate our performance for clients:

- *Automating for Efficiency in Operations:* We are maniacal about driving efficiency; both in our clients' and our own business. We continually seek opportunities to eliminate simple, rote work so our

teammates can deliver higher value services where our clients need them most. For one on-demand transportation client we reviewed thousands of refund requests weekly, increasing costs to our client while creating friction for their customers. After a deep analysis, TaskUs recommended product and business rule changes to allow customers to receive automatic refunds for 100% of the top concession drivers. This allowed the team to focus on those issue types most likely to be unapproved or fraudulent. This ultimately led to a 51% drop in the overall refund rate. We were able to save our client money, improve the end customer experience and repurpose our teammates for higher value work.

- *Innovation and Insights:* TaskUs has developed a differentiated insights and innovation governance model to help deliver frontline insights and advanced analytics and propose efficiencies through automation. We use data science, near-real-time dashboards and leadership insights—replacing static monthly reporting—to manage the continuous improvement of our programs and create alignment and transparency.
- *Culture Builders:* Our clients select us in part because of the culture we maintain; specifically, the culture of employee engagement that exists in our operational sites around the world. Evolving marketplace, subscription, and SaaS models have resulted in a clear understanding of customer lifetime value. High-growth technology companies are cognizant that the customer experience they provide is a differentiator and our teammates are an extension of our clients' respective brands. Tenured and engaged employees deliver better and more consistent results.

New Product or Market Launches: Our clients are often in a high-stakes race to get a new product launched or enter a new market. Through the dozens of clients we have supported in these efforts, we have designed a value-added framework of product and market launch playbooks. This gives us an edge as the go-to-partner for critical new growth initiatives. We operate as an extension of our clients' in-house teams delivering key market insights, speed and agility, and frontline feedback on the true customer experience so they can adapt and win quickly in new initiatives.

Trust & Safety: Industries including ride-sharing, gaming, online dating, FinTech, and streaming media are forced to spend time addressing bad-actors on their platforms. We position our most skilled teammates to perform the critical support needed to protect end users, detect and eliminate fraud, address unwanted user activity, and manage regulatory compliance. We believe Trust & Safety work allows us to move up-market with our clients, creating greater stickiness and increasing the value of our partnerships.

Customer Acquisition: TaskUs also helps digital disruptors acquire customers. TaskUs supports lead research, lead generation, appointment setting, new customer outreach and activation, retention, and advanced customer conversion from free and low cost subscription/product offerings to one of higher value and profitability. TaskUs' approach to these services matches our clients' new economy business models. We are customer experience focused and consultative, looking to add value to the user and secure our clients' brand perception.

Voice of the Customer: TaskUs leverages its access to a wealth of internal and external customer experience data to provide insights and feedback on customer, process and product operations and policies. Our data science and analytics team assist by building data models for decision making on items such as customer satisfaction and dissatisfaction. Third-party tools are also utilized to gain additional insights from data outside of day-to-day operations items including social media feedback, product reviews, and industry trends. This service area delivers a more robust 360º view of customer sentiment to uncover strategies to improve the overall experience not often seen from traditional metrics such as customer satisfaction surveys.

TaskUs Digital CX Consulting: In 2016, TaskUs launched its internal consulting arm, TaskUs Consulting Group. The purpose of the initiative was to be able to provide a broader suite of services to our growth-stage clients beyond our day-to-day operational expertise. Clients often need assistance designing their customer experience programs and optimizing their operating environments; many skills they do not have in-house during the early part of their growth journeys. Consulting allows TaskUs to engage early and begin solving problems for

clients without a long-term contract. It also helps us win new clients through deeper understanding of client pain points and desired outcomes. TaskUs Consulting Group offers the following areas of consulting expertise:

- Digital Customer Experience Strategy: customer journey mapping, channel strategy, chat bot and automation strategy.
- Human Capital and Talent Enablement: recruitment profile management, training redesign, knowledge base optimization and re-design.
- Operational Excellence: workflow and process mapping, best practice analysis on workforce, quality and analytics.
- Technology Assessment & Recommendations: tool evaluation, selection and implementation services.

Digital CX Service Examples:

- Appeasing "*hangry*" customers across multiple channels to ensure restaurants include the hot sauce, drivers have the gate code, and customers get their Pad Thai before it gets cold.
- Upselling to an advanced package to allow upgraded analytics, promo codes, and automated shipping calculation on one of the world's leading e-commerce platforms.
- Acquiring advertising customers for a leading music streaming platform, including transaction sizes up to approximately $100,000.
- Resolving billing issues so a dating app power user continues to receive more views of his profile.
- White-glove technical, billing, and account management support for cord-cutting streamers.

Content Security

The rise of apps and social networks has led to an explosion of user-generated content and advertising. According to Domo, every minute, Facebook users upload 147,000 photos, Instagram users post 347,222 stories and YouTube users upload 500 hours of video. To comply with government regulations and advertiser standards, social networks maintain complex platform policies to define what constitutes acceptable and unacceptable content and advertisements. These policies need to be constantly refined in response to emerging threats, evolving vernacular and increasing regulations.

- *Government Regulation:* For major social networks, not reviewing and removing inappropriate content is simply not an option. There is an ethical and moral imperative, which in recent years has become a legal obligation in some jurisdictions. For example, Germany's "NetzDG" law imposes massive fines for failing to remove hate speech and extremist content within 24 hours. Other countries, such as France, have instituted similar laws (AVIA Law in 2019).
- *Advertiser Sentiment:* Advertisers have on multiple occasions pulled advertising dollars from social websites that fail to remove user-generated content they felt endangered their brand image. The "Stop Hate for Profit" campaign saw major advertisers including Unilever, Verizon, Adidas, and Ford pause advertising on Facebook in July 2020, calling for the company to take action to address racism, hate, and disinformation on its platforms.

Content Security Services

Content Security services rely on a combination of AI and human experts to review and remove offensive content. At TaskUs, our Content Security professionals support the development of client AI systems and leverage these systems in many workflows. We have also developed proprietary technology that our Content Security teams use to improve their efficiency and accuracy.

AI can be leveraged effectively to remove text that is commonly understood to be objectionable and images that have previously been marked as offensive. Human Content Security experts step in to discern context, parse novel slang, and identify images that have been modified to intentionally avoid detection. Some forms of content violations can be successfully moderated using AI in the majority of cases, while other forms of violations require significant manual intervention. Sexual images or clearly offensive text is mostly removed in an automated fashion, whereas political advertising manipulation, bullying and hate speech mostly requires manual intervention. As a result of increasingly complex and nuanced policies, decisions are often ambiguous and nuanced, requiring Content Security experts to possess deep domain knowledge as well as broad cultural and market expertise.

As of March 31, 2021, we had approximately 4,000 teammates who together moderated tens of millions of pieces of content each month. We are developing and enforcing Content Security policies in several areas, including intellectual property, job and commerce postings, objectionable material, and political advertising. Our operational leadership teams develop a deep understanding of our clients' processes and how to apply those policies efficiently and with high accuracy. We have a deep sense of purpose to protect our global society and we believe that content review is an integral part of a safe and open internet.

Highlights of our Content Security service offering include:

*TaskUs Resiliency Studio***:** We view our employees who provide Content Security services as "Digital First Responders." Most of the content our employees review is not offensive, but even constantly viewing misinformation or conspiracy theories can be challenging. To care for our employees' well-being, we have developed the TaskUs Resiliency Studio, a clinician-led and evidence-based psychological health and safety program. This approach shapes every step of the employee life cycle:

- Our recruitment process provides transparency about the role and responsibilities, our interview process screens for psychological resiliency.
- Our training process prepares employees to recognize the signs of emotional burnout.
- On the job support resources include one-to-one and group counseling sessions.
- Post-employment support that makes these counseling resources available to any former teammate who needs them.

As of March 31, 2021, we had a staff of over 100 clinicians, licensed counselors, behavioral health researchers and other wellness professionals who have developed this approach and are responsible for the daily delivery of these services to our employees. We design our Content Security workspaces using advanced neurofeedback techniques to support employee wellbeing and reduce workplace stress. This is in addition to the benefits that TaskUs provides to most of its employees, including healthcare, onsite gyms, onsite daycare, free or subsidized meals, and more.

The area of wellness is of critical importance to our clients, many of whom select vendors in large part based on their wellness and resiliency programs. They score us regularly on the robustness of our programs and our consistency of implementing them versus our competitors.

Global Policy Management: Our Content Security organization partners with our clients to apply best practices to policy development and distribution, product design, quality, and training. As a result of government regulations and cultural norms, major social networks must maintain increasingly distinct content policies in different geographies. These policies are dynamically updated in response to the latest threats and evolving bad actor behavior. TaskUs advises and supports clients' policy development, and provides distribution and policy training.

Tools and Innovation: The tools used by employees providing Content Security services have a significant impact on efficiency, accuracy and quality. We partner with our clients to customize these toolsets and have

developed proprietary technology to improve our own productivity and accuracy. Finally, our quality and training organization reviews employee decisions in an ongoing fashion, in order to close the feedback loop through coaching and performance management.

We intend to continue devoting significant resources to these dedicated Content Security and wellness teams. Our Content Security expertise has helped us to grow our Content Security services revenue from $7.5 million in 2017 to $127.7 million in 2020 at a CAGR of 157%.

Content Security Service Examples:

- Categorizing dozens of different types of political ads, and reviewing the ad landing pages, with greater than 90% accuracy so users know what's behind the ads they're seeing.
- Real time monitoring of highly visible live streams to ensure inappropriate content is removed swiftly.
- Reviewing and banning fake "bot" accounts on a dating application.
- Reviewing third party job postings for a hiring site and tagging them for easy searchability.

Artificial Intelligence Operations

Intelligent applications based on Artificial Intelligence are core to the digital economy. AI applications are created by annotating datasets to train an algorithm in a process called Machine Learning. We first began supporting AI applications over a decade ago, including next-generation product development efforts such as transcribing voicemail messages for visual voicemail solutions and manually scoring the sentiment of social media posts for social listening tools. Today, our services have increased in sophistication and complexity as AI applications have evolved.

Our Artificial Intelligence Operations solutions include:

Data Annotation: We build large sets of training data for our clients by annotating videos, photos, audio clips and text based on their policy specifications. The quality of this training data is based on the accuracy of our annotation and plays a large role in the success of the resulting AI algorithm. As AI becomes more sophisticated and its applications become more global it can require data sets that are annotated by people who speak various languages and come from varying backgrounds and cultures. Examples of the applications that Data Annotation powers include:

Computer Vision: Algorithms which allow a computer to "see" the world require millions of labeled images. For mission critical applications such as autonomous vehicles these images often must be labeled down to a single pixel.

Natural Language Processing: To understand the meaning of phrases, algorithms are trained with large sets of written text that has been annotated based on parts of speech, meaning and sentiment.

Video Processing: Understanding videos requires the segmentation and recombination of two distinct training data sets—audio and visual. The audio file must be transcribed and annotated to enable Natural Language Processing and objects in the image files must be tagged to enable Computer Vision.

Sensor Processing: Refining algorithms which make decisions based on sensor data requires annotated sets of sensor data from sources such as the LiDAR systems of autonomous vehicles.

We group our algorithm training services into three phases: learning, generalizing, and predicting. Each of the three phases of development requires distinct support methodologies including quality, training, and knowledge management.

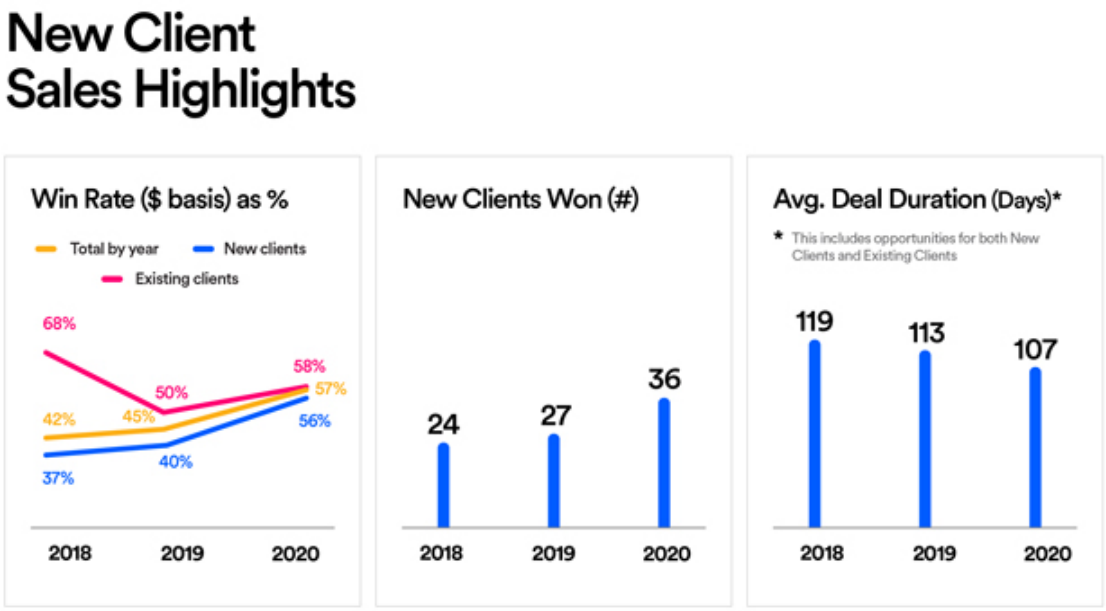
An example of our AI Operations solutions includes the work we do for an autonomous vehicle client. Our team trains AI systems to read common road hazards, such as double-parked cars and slow-moving vehicles, by tagging and labeling millions of data sets. We define clear performance standards within complex data sets to drive efficiency in the process. At the same time, we create a quality review process to quickly identify labeling issues before data is uploaded to the AI to improve our accuracy. With these improvements implemented, tasks can be tracked and monitored for feedback in real-time, driving improved efficiency and cost savings.

Our future vision includes supporting algorithms for facial recognition, teaching new autonomous vehicles like drones to fly, identifying bullying in real-time on live gaming platforms, reading MRIs and x-rays accurately and helping to automatically detect cyber-security attacks; among many others. We are in the process of developing an application suite to increase our capabilities.

AI Operations Service Examples:

- Reviewing images of price tags and stock keeping unit placement on grocery shelves, teaching store-roaming robots to identify items that are out of place.
- Tracing and tagging scooters on sidewalks as non-harmful objects to be identified by a LiDAR scanner in a self-driving vehicle.
- Tagging and identifying Spanish slang in user posts to better identify cultural trends.

Sales and Marketing



* Deal duration reflects the number of days between the creation of an opportunity in our opportunity management system and when a contract is signed.

In Silicon Valley, Alley, and Beach, we believe TaskUs is known for its work with recognizable technology companies. This differentiated brand position has been carefully crafted over the past decade. From our founding days, our sales team has walked the halls of TechCrunch Disrupt, Websummit, and SXSW to meet the seed stage disruptors who could ultimately become growth stage category leaders. We scour funding sources and backchannel through our venture capital and private equity relationships, keeping our finger to the pulse of what's happening on the ground floor in emerging technology.

With this knowledge, we develop thesis-led prospecting strategies, and apply a multi-faceted pipeline generation process to have conversations with emerging companies, even if they are years away from being ready to engage us. We invite them to our conferences, share value added content and host them at Founders' Dinners

and events in an effort to build genuine relationships as their trusted advisors. We believe our perseverance and dedication have positioned us to be the first call for emerging consumer technology companies on the verge of hyper growth.

The TaskUs sales strategy delivers within our targeted industry verticals through the following methodology:

Verticalized sales approach: We align the sales team to industry verticals for solution consistency, case studies, references, common pain points and industry insight. By focusing on industry verticals, we develop deep domain expertise to better engage with our clients, understand their pain points, and provide superior solutions. Once on-boarded, the client relationship is handed off to our account management organization, known as Client Services, which is organized in a consistent verticalized approach.

We focus on the disruptive tech-based, high-growth industry verticals of large commercial markets. We approach the lifecycle of a vertical by identifying the market, engaging in opportunities, winning marquee clients, expanding within the industry, and moving up-market. In 2020, we achieved a 56% new client win rate for every dollar of opportunity we pursued. TaskUs thoughtfully enters new industry verticals, or sub-verticals, when we identify emerging trends. We learn from each client we win and use this knowledge to further refine our sales strategy.

Case study: *In 2017, we identified FinTech/digital banking as a major driver of digital outsourcing growth. The sector was expanding rapidly and was largely focused on providing millennials with a digital focused user experience and disrupting legacy methods of financial services. Given our similar digital and disruptive focus, we knew TaskUs was the perfect partner to complement their offerings. We attended industry conferences, engaged leaders in the FinTech space and cultivated C-suite level relationships.*

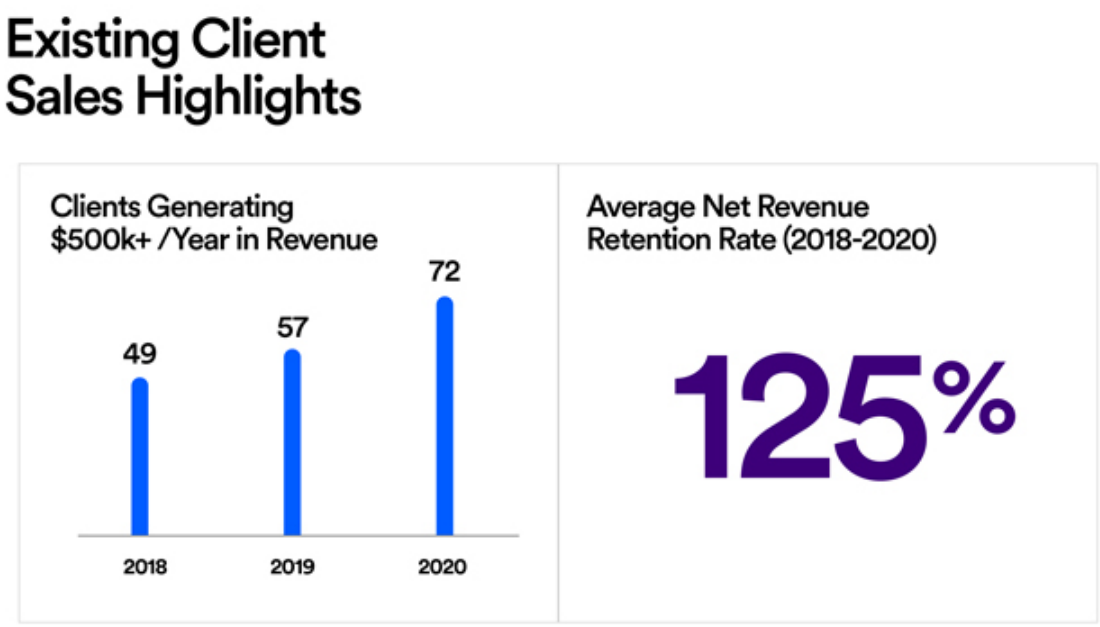
Our efforts bore fruit when a leading crypto currency exchange trusted us with managing their digital customer experience. We have since expanded to multiple digital banks, online lenders and an online brokerage. From the initial digital customer experience work, we have also expanded our portfolio to include up-market, high value work streams like anti-money laundering, know your customer, fraud detection and mitigation and loan processing. Between 2017 and 2020, we achieved a FinTech revenue CAGR of 113%, a testament to our client value proposition.

Franchise Client Focus: We have always been aspirational about working with the biggest and the best in technology. In 2018 we built a focused top prospect list of “Franchises” who we believed were destined to be future leaders in their markets or large enterprises we felt were cultural fits for our services; frankly brands we loved.

In 2018 we won three of the top ten Franchises we identified and secured our first client with over $50 million in annual revenues. In 2019 we won four more of our top ten, including household names such as Netflix. We expanded the list to 22 Franchises during 2020 and won four of these high-value clients.

Penetrate and Radiate: Excellence in operations earns us trust and the right to take on additional work. In 2020, we achieved a 75 cNPS, our highest ever. Our cNPS score had already increased from 35 in 2017 to 67 in 2019, which, based on a 2019 industry benchmark study by ClearlyRated, is over 2.5 times higher than the average IT service provider. Using data science and insights gives us an understanding of new problems to solve for clients. We present proactive proposals in our quarterly business reviews and bring in our consulting teams to look for opportunities for continuous improvement. We believe these approaches unlock additional opportunities for work of greater complexity and importance.

We invest heavily in strategic account management and planning through our Client Services organization to capture this opportunity. We have organized our Client Services organization around our strategic vertical markets to deliver domain expertise, industry insight, and best practices to expand our growth long term with these clients and ensure success.



Community Driven Marketing: Our marketing efforts are focused on leveraging our community and creating an ecosystem where prospects can engage with us and learn about our value proposition.

- *CX Summit*: Twice a year, we host a conference with hundreds of customer experience professionals, both clients and future clients of TaskUs. The summit features keynote speakers sharing their experiences and best practices, and roundtable discussions where leaders can connect with other leaders.
- *Ridiculously Good Dinners*: For the past eight years, our Co-Founders have hosted a series of dinners bringing together around 15 founders and C-suite level executives of notable technology companies. We have hosted over 60 dinners with hundreds of high profile attendees.
- *Ridiculously Good Event*s: Events like taking helicopters to SpaceX for a private tour from its Chief Financial Officer or Dallas Cowboys Field Passes are hard to say no to. We invite VIPs in our community to get to know us and each other through unique experiences. We believe these events contribute to significant new opportunities and goodwill with our prospects.

Effective and Highly-Efficient: We maintain an effective and efficient sales operating model by using industry-leading tools and a highly leveraged offshore sales support model.

- World-class sales operations, lead and demand generation, using Salesforce Sales Cloud and Pardot. The TaskUs sales approach is based on modern SaaS industry sales models versus classic outsourcing models which tend to be “top heavy,” with numerous highly paid sales executives that are responsible for all parts of the sales process (demand generation through deal closure) and generally close only one or two deals per year. We believe we have created a scalable sales engine that doesn’t rely on these “rainmakers,” alone, but leverages junior level sales talent developed in-house to create effective sales teams. These teams take advantage of skilled proposal, marketing and demand generation resources offshore for support. We believe this approach lowers the total cost of sales and creates repeatability and sustainability by maintaining the entire sales funnel at all times.
- All non-client facing resources in sales, client services (account management), and marketing are based offshore. Our graphic design, video-editing, proposal management, and lead research teams tap into the immense creative talent and process expertise of the Philippines and India.
- Vertically aligned Business Development Representatives (“BDRs,” also known as inside sales) triage marketing qualified leads, perform outbound outreach to prospects, and generate pipeline while our

Sales Executives and Vice Presidents operate as “capture execs” focusing on deal closure and value delivery. These BDRs have also become the “bench-strength” of our sales and client services teams moving up into more senior roles over time and aligning to our team-based sales culture.

Delivery and Operations

Operations

TaskUs operations are designed to scale rapidly with perpetual experimentation and iteration and a devotion to data-driven decision making. Many of our clients have little to no outsourcing experience. Over 50 of our clients since 2017 turned to TaskUs to be their first outsourcer in our area of service. Given the rapid scale required to keep up with the growth of their businesses, they choose to outsource certain services. Unlike more mature buyers of outsourced services, our clients rarely deliver us a prescriptive playbook for how to run our operations. We understand their objectives and design the most efficient process to meet and exceed these goals. In our 2020 cNPS Survey, 76% of all respondents agreed or strongly agreed that their programs’ operational performance expectations are regularly met. To deliver to these standards we offer:

- *Subject Matter Expertise:* We have “SME” teams in each of our primary services—Digital Customer Experience, Content Security and Artificial Intelligence Operations. These SMEs partner with clients to define their objectives, produce product roadmaps, develop policy, training and hiring profiles, calibrate KPIs and spec out data visualization dashboards.
- *Project Management Organization:* Our “PMO” is the linchpin between sales and operations to ensure client success. TaskUs maintains a dedicated senior team of PMP certified project managers with deep industry expertise who are assigned to every new client and all significant new business expansions with existing clients.
- *Modern Service Excellence*: We deliver operational excellence to our clients through our differentiated culture of ownership and accountability. We use real-time dashboards and KPI management to meet and exceed our clients’ expectations. Our process discipline has allowed us to achieve multiple certifications and compliance standards including SOC 2 Type 2, HIPAA and PCI. The culture and focus on people allows us to retain talent, continuously improve, and gives us an advantage on key people metrics of efficiency, client satisfaction, and low attrition.
- *Agile Automation:* Our clients are some of the most advanced technology companies in the world. The vast majority of technologies we use are client developed or third party tools. With that said, there are often massive opportunities to improve our efficiency and quality with our own technology. Our Digital Innovation team focuses on rapid prototyping using lightweight technical solutions like browser based extensions, robotic process automation, and productivity and workflow analytics.
- *Data Science and Analytics:* We build custom data dashboards for each client. These dashboards transparently reveal our metrics—productivity, quality, and employee engagement – down to the teammate level. Our Business Intelligence teams apply data science to client data to drive insights back into our operations in a cycle of continuous improvement.

At the core of our operations are scaled teams of employees, our TaskUs teammates. These individuals ultimately determine the quality of service we provide our clients and, as such, we are obsessive about the standard of our frontline teammates and our team leaders, the first level of management. We have organized our global operating model around individual office locations, referred to as sites. These sites are run by Vice Presidents of Operations, who act as “Site CEOs.”

- *Employee Experience and Employer Brand:* At TaskUs, we hired thousands of new employees in 2020. Many of our larger competitors hire tens or even hundreds of thousands of people each year. To deliver to this number of hires many companies in our industry use “push” tactics like sign-on bonuses. At TaskUs we have chosen to invest in the employee experience to attract or “pull” employees to

proactively apply to work at TaskUs. We make these investments strategically based on their anticipated impact to our employees and the likelihood they will be captured and shared on social media ("How Instagramable is this?"). These investments include:

- Creatively designed sites
- On-site gyms, child care facilities and medical clinics
- On-site cafes, many of which provide free or subsidized healthy meals
- On-site events and concerts
- Award trips to tropical destinations (in lieu of cash bonuses)

As of March 15, 2021, we had approximately 948,275 followers on our Facebook page globally. Some of the media we produce goes viral, with 8 posts that had over 3 million views and an additional 6 posts with over 2 million views in 2020, helping create a lifestyle brand which attracts prospective employees to TaskUs. We believe this positions us to attract the best talent and reduces our cost per hire.

- *Frontline Teammates:* At TaskUs, all leadership and support functions exist to support our Frontline teammates who are delivering for our clients.
  - *Email the CEO:* Our Chief Executive Officer gives out his email to all teammates and personally responds to every teammate email.
  - *A Day on the Frontline:* Our senior leaders embrace spending at least one day a year working on the frontline, performing the job with a teammate.
  - *Connect15:* In response to COVID-19 we have rolled out this platform which connects senior leaders with frontline teammates for serendipitous fifteen minute conversations via video conference.

This matters because simple, repeatable tasks are being automated, while demand for sophisticated workflows is increasing. Our employer brand and frontline focus help us to attract skilled talent that enables us to deliver on demand for increasingly sophisticated workflows.

- *Team Leaders:* We believe that the most important position in our business is the first level manager, which we call team leaders. Each team leader manages a team of eight to 15 teammates. Their ability to understand business objectives, drive KPI compliance and coach to individual teammate development plans will make or break a client engagement. We have a comprehensive leadership screening that we apply to all external hires and internal promotions into this role. Believing in cultivating talent from within, we have developed the Team Lead Academy, a program our teammates can opt into that provides rigorous leadership training. People who have graduated from the Team Lead Academy form a pool of potential Team Leads that we tap as we grow.
- *Site "CEO" Model:* We are a global company that believes the best relationships are formed face to face. As a result we have organized our operations regionally. Team leaders report to onsite Operations Managers, who report to onsite Operations Directors, who report to an onsite Vice President of Operations. Every site is run by the Vice President of Operations. Vice Presidents of Operations are accountable for their performance. They must also compete with other site Vice Presidents to attract growth to their sites. Our Sales and Client Services leaders are acutely aware of the strengths and weaknesses of each site, and are empowered to choose to place work in one site over another, or even to pull work from a site and give it to another. This network of Site CEOs creates healthy competitive tension that drives operational excellence and maintains a "low center of gravity" which increases accountability to drive client satisfaction.
- *Automation and Efficiency*: We enable our people with a suite of automation tools to help improve their efficiency. Our data science teams use operational data to mine for points of friction and wasted effort.

Our Digital Innovation teams engage to deploy our toolsets to eliminate re-keying, toggling between applications, looking up data, and notify teammates of their real-time metrics. These operational controls and support allow us to raise the performance of all employees and focus our efforts on the most complicated and value-added work.

- *Teammate led Innovation*: Our mission is to empower people to deliver ridiculously good innovation for the world's best clients. We believe that if we invest in our teammates, by providing them additional tools, training, and opportunity, they can and will accomplish amazing things. The frontline teammate sees work in a different way than management, so we identify a diverse pilot team based on tenure, personality profile and functional competency and provide them training on creativity, ideation, design thinking and agile methodology. We enable them with low-code application platforms (LCAP) and robotic process automation (RPA) tools, and provide them a sandbox environment to automate and refine our business processes. We believe this approach to fostering innovation is distinct from our competitors.

Our operations are supported by centralized shared services based in the Philippines and India. Each site has at least one leader on-site from each of our support functions, including Human Resources, Workforce Management and Information Technology. The combination of onsite leadership with scaled shared services allows us to support our Site CEO model in a cost effective manner and execute processes with the appropriate consistency globally while accounting for local nuance.

We leverage technology to deliver coaching, training, and support services at scale. Our proprietary coaching platform, Boost, is used daily by our frontline team leaders to coach their teammates and for our entire executive team to manage weekly one-to-ones and quarterly performance appraisals. Our learning-management-system, ACE, is used to enable self-paced client specific training and certification. Our Global Knowledge Support Center, Glowstick, is an employee engagement platform used to provide self service and support ticketing for all areas of our business.

Global Delivery Model

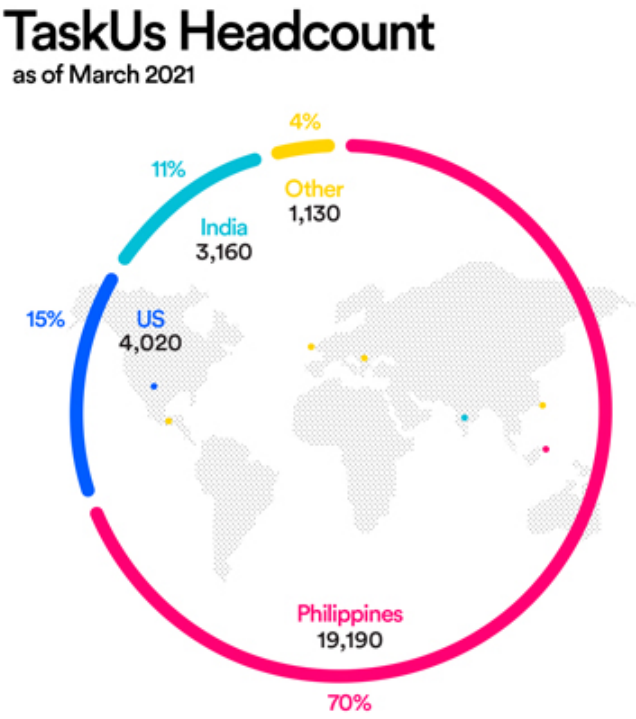
Utilizing primarily offshore and near-shore markets is a central tenet of our service delivery strategy; 85% of our employees were located in these markets as of March 31, 2021. Since 96% of our revenue in 2020 was delivered from non-voice, digital channels or omni-channel services, we are particularly well positioned to leverage an off-shore / near-shore model.

Furthermore, we have a "provincial strategy," meaning the vast majority of our offshore sites are not located in the major "Tier 1" cities or business districts such as Makati, Philippines or Mumbai, India. We locate offices near where employees live, significantly reducing commute times in most sites, and we believe this strategy offers numerous additional advantages, including:

- Less competition for talent;
- Lower salary and rent costs and lower cost of living;
- Higher employee retention; and
- Favorable incentives with local municipalities.

This all contributes to a superior employee experience and lower costs. We expect that improvements in the availability of high-speed internet and in general infrastructure and the acceptance of work from home models make this approach even more attractive over time.

As of March 31, 2021, we provided our services through a network of eighteen locations in eight countries and employed approximately 27,500 people worldwide. The Philippines is our largest off-shore market with approximately 19,190 employees, or 70% of total employees.



* Headcount numbers are approximate

In addition to our on-site operations, we utilize an internally developed cloud-based platform, Cirrus, which enables our employees to deliver services remotely on behalf of our clients. Given the recent shift to work-from-home at TaskUs during COVID-19, we expect our Cirrus Work@Home platform to be a meaningful part of our future delivery model.

Culture

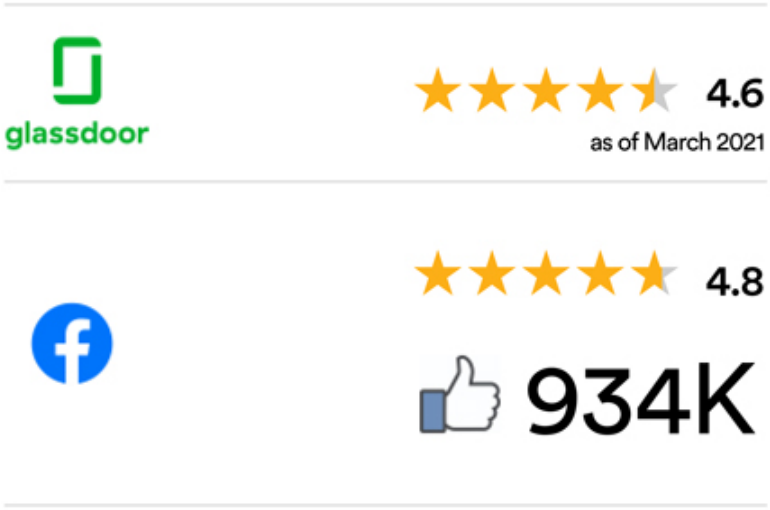
The number one reason job candidates choose one job over another is company culture—Korn Ferry.

We continually work on our company culture like it is a product we sell in the market, listening to our employees, similar to how we listen to our clients. We leverage this feedback to drive continuous improvement, conduct quality control to ensure global consistency, and award bonuses to our executives based on achieving their culture-related goals. Our primary culture-related goal metric is eNPS, the single most important barometer we use to measure employee engagement. Our executive team reviews the survey score and thousands of verbatim comments. We take the feedback and create specific and measurable goals we believe will impact parts of our culture.

Our ability to maintain high eNPS scores enables us to drive real business impact. We believe it drives improved attendance as our teammates show up on time and excited to work. We believe happy employees deliver better results and higher retention. The voluntary attrition rate for employees who were employed by TaskUs for more than 180 days was 14.9% for the year ended December 31, 2020. In 2020, 38% of our new hires came through referrals, which we believe yields higher quality candidates at a lower cost to recruit than candidates hired through traditional channels.

The culmination of our employee efforts drove our eNPS score of 72 in 2020 and 79% of respondents were promoters. Based on a 2019 survey by QuestionPro Workforce, our eNPS is over four times higher than the average organization.

Not only does our focus on culture drive internal metrics, but it boosts our public profile and our ability to attract talent. According to a 2019 Glassdoor analysis, having a 1-star higher overall higher rating on Glassdoor attracts talent to a company at about six times the rate of paying a $10,000 per year higher salary. The differentiated culture we have created is validated by the following metrics, each as of March 2021:



These public reviews of our company are backed up by numerous awards related to our culture, such as being number 40 on Glassdoor's 2019 Best Places to Work list among large U.S. employers and winning Investors in People's 2018 Platinum Employer of the Year and 2019 Social Responsibility Award.

There is no one thing that drives eNPS and culture, but we believe the top three factors are leadership, work environment and benefits. Some examples of programs in these areas include:

- The Human Project offers employees incremental financial benefits to serve their local communities and find their passions;
- Food Forward offers our employees working in sites in the Philippines a free, healthy meal daily to improve health and wellness in return for a suggested nominal donation to a local charity;
- TaskUs Resiliency Studio offers employees one-to-one and group counseling sessions supported by our clinician-led and evidence-based well-being framework;
- Industry-leading benefits tailored to market expectations, such as our Philippine policy of HMO coverage for LGBTQIA+ dependents and 120 days maternity leave; and
- Imaginative, inspiring, and "Instagram-able" office spaces.

Our philosophy is simple: treat people well and they will deliver a better end customer experience which leads to happy clients and a thriving business.

Our Clients

As of December 31, 2020, we served over 100 clients, the majority of which are disruptive technology companies in attractive, high growth industry verticals, including social media, e-commerce, gaming, streaming media, food delivery and ride sharing, HiTech, FinTech and HealthTech. For example, our clients include three of the top four social media sites, the top audio and top video streaming service provider, three of the top four food delivery apps and over a dozen disruptive FinTech companies. We work with a broad range of clients in different stages of their lifecycle, ranging from start-up companies to well-capitalized and established public companies with scaled operations. Our top ten and twenty clients accounted for 68% and 81% of our revenue for the fiscal year ended December 31, 2020, respectively. Our largest client, Facebook, generated 32% and 35% of our revenue for the fiscal years ended December 31, 2020 and 2019, respectively. Our second largest client, DoorDash, generated 12% and 11% of our revenue for the fiscal years ended December 31, 2020 and 2019. We have multiple agreements across several lines of business with our largest and second largest clients, which generally include a description of the services provided by TaskUs, invoicing and payment terms, the number of TaskUs employees to be assigned to a given campaign in each location in which the work is performed, client obligations for providing headcount forecasting and notice in the event of an increase or decrease in volume, and renewal and termination provisions, including termination for convenience subject to advance notice requirements of varying length. Under these agreements, our service fees are generally subject to minimums and maximums, depending on whether the actual volume of services provided falls below or exceeds periodic volume forecasts provided by these clients.

The case studies below illustrates the results our clients have achieved by using our services and solutions.

Zoom—Scaling Unexpectedly

In December of 2019, Zoom had roughly 10 million daily meeting participants, and a few months later they had an estimated 300 million. While the global COVID-19 pandemic changed and accelerated Zoom's business plans, it also introduced a host of new customer support challenges. Support queries increased more than 30 fold and were coming in globally. To deliver the resources required to handle this surge, Zoom called TaskUs. TaskUs had 89 people in training within 10 days from Zoom's initial call—all working remotely from home—and ultimately mobilized a team of over 700 customer experience professionals to tackle ongoing billing and technical support.

"TaskUs flexibility and ability to scale rapidly was critical to keep up with our demand this year"—Nick Chong, Head of Global Support and Services

Uber—Supporting Hyper Growth

In 2013, Uber was growing exponentially and could not onboard driver partners fast enough. One significant bottleneck was the review of driver's licenses and registration documents. Uber selected TaskUs to design and execute a streamlined driver onboarding process, leveraging our team in the Philippines to rapidly review and onboard new drivers. In 2014, Uber needed to scale their global support operations. They again turned to TaskUs as their first vendor partner for rider and driver support. Over the course of the next year, we grew to over 2,000 teammates supporting Uber globally.

"TaskUs was Uber's first outsourced partner and in many ways grew up with Uber. Today, with a large network of global vendor partners, we rely on TaskUs to support some of our most critical markets."—Lisa Stoner, Global Head of Support Operations

Coinbase—Crypto Craze

When Coinbase called TaskUs in its early days we advised that at their early stage of growth, outsourcing didn't yet make sense. However, during the bull run of 2017, bitcoin became a mainstream obsession, and

support volumes spiked through the roof. We partnered with them to build a team in the U.S. and quickly started working through the backlog of support requests. Given they had never outsourced at any scale, our initial launch required us to create nearly everything from scratch; operating procedures, workforce scheduling to meet the crazy demand, and updated knowledge articles as policies were changing rapidly in almost every area. As demand fluctuated, so did Coinbase's needs. We built out two additional sites and started taking on more complex workflows supporting their fraud and compliance needs and keeping customers safe.

"TaskUs is a real partner. They've been able to interpret data from customer interactions and deliver back valuable insights that help improve our operations and core product."—Casper Sorensen, VP, Customer Experience

Oscar—Insuring CX

When Oscar, a leading direct-to-consumer health insurance company, was expanding from operating in two states to many, they were looking for ways to scale operations outside of their Soho, NY office. They needed a partner with HIPAA compliance who also understood the dynamic nature of their business. TaskUs built a team of just 10 people to start, handling a number of workflows related to Provider data. Over time, TaskUs scaled to support direct Provider services in Claims and Benefits, along with multiple provider data quality workflows. The TaskUs team has grown each year and is well into the triple digits, operating from two different countries.

"When we were small, TaskUs still gave us the attention of a big customer. Our companies have grown together, and they've supported all of our needs throughout the journey."—Katherine Lynch, Chief of Staff to the COO

Our Competition

We compete in a large and fragmented market. We believe the principal competitive factors in our business include:

- vendor company culture;
- ability to act as partners and support innovation;
- quality of personnel and service;
- breadth of offering;
- scalability and global coverage;
- ability to apply technology to improve efficiency and quality; and
- pricing.

We primarily compete with:

- next generation digital outsourcers such as 24/7 Intouch, Appen and TDCX;
- technology service firms with outsourcing offerings such as Accenture, Genpact, Tata Consultancy Services (TCS) and Cognizant; and
- traditional call center providers such as Teleperformance, Telus International, TTEC, VXI and Sutherland.

TaskUs is exclusively focused on the Digital Economy. We identify emerging industry verticals, and attractive sub-segments, and have a demonstrated track record of rapidly scaling in the industries we target. Unlike traditional outsourced providers, whose voice-based solutions largely cater to telecommunications, cable and financial services companies, we provide a global, omni-channel delivery model focused on supporting digital solutions.

We believe technology disruptors ranging from startups to market leaders choose TaskUs because of our:

- deep expertise in working with companies in the Digital Economy;
- corporate culture that resembles their own;
- leading employee wellness programs;
- high quality teammates and strong employee engagement;
- differentiated tech-enabled offerings combined with value added consulting services; and
- proven ability to rapidly scale.

Intellectual Property

The success of our business depends, in part, on our proprietary technology and intellectual property, including our proprietary processes and know-how. We have invested, and will continue to invest, in research and development to enhance our knowledge and capabilities, and to create specialized solutions for our clients. We rely on a combination of laws, security and confidentiality procedures, and contractual provisions to protect our intellectual property and proprietary information.

We require our employees to enter into written agreements upon the commencement of their relationships with us, which assign to us all deliverables and work product made, developed or conceived by them in connection with their employment or provision of services, including the intellectual property rights therein. These agreements also provide that any confidential or proprietary information disclosed or otherwise made available by us remains confidential.

We also enter into confidentiality and non-disclosure agreements with our clients. These customary agreements cover our use of our clients' software systems and platforms as our clients often own the intellectual property in the products we develop for them. Furthermore, we sometimes grant a perpetual, worldwide, royalty-free, nonexclusive, transferable and non-revocable license to our clients to use our pre-existing intellectual property, but only to the extent necessary in order to use the software or systems we develop for them.

We have registered or are registering various trademarks and service marks in the United States and other countries, including for TaskUs. In some countries we also have common law rights to certain trademarks and service marks, including Ridiculously Good Outsourcing. Our ability to obtain trademark registrations varies from country to country, as does the duration of trademark and service mark registrations, which may generally be renewed indefinitely as long as the marks are in use and their registrations are properly maintained.

We also have and maintain certain trade secrets arising out of the authorship or creation of proprietary applications, systems and business practices. Confidentiality is maintained primarily through contractual clauses, and in the case of computer programs and information maintained in our electronic systems and networks, system access controls, tracking and authorization processes.

Our Technology

We maintain an innovative, flexible, scalable, resilient, and reliable technology infrastructure that helps us deliver our services and solutions to our clients. We utilize what we believe are industry-leading hardware and software components to provide for and enable the rapid growth of our business. We employ virtual desktop infrastructure in some of our solutions, facilitating secure remote access from anywhere and promoting efficiency. We constantly evaluate new technology to further reduce our costs, maintain our system integrity and security, and improve our services and efficiency. We are continuously investing in applications, tools and infrastructure to manage all aspects of our business, while maintaining control, adaptability, and visibility, both internally and to our clients.

Maintaining the integrity and security of our technology infrastructure is critical to our business, and as such we leverage what we believe are industry-leading and sophisticated security and monitoring tools to promote security and continued performance across our network. We maintain processes and tools to protect our and our clients' and their customers' confidential and other sensitive information, and allocate necessary resources to promote information security and data privacy, both on our and our clients' platforms. We have made significant investments in the appropriate people, training, processes and technology to establish and manage compliance with confidentiality policies, obligations contained in our client contracts and laws and regulations governing our activities, such as the European Union data protection legal framework referred to as the GDPR, CCPA, and others.

The cloud-based technology supporting our services and solutions is flexible and scalable, and designed according to our clients' needs. We also integrate with our clients' existing platforms where required in order to deliver our services and solutions anywhere our clients need them. Our Project Management Organization mobilizes quickly to minimize our clients' time-to-market. Our technology supporting millions of interactions in the past year consisted of eighteen delivery sites and approximately 27,500 employees distributed globally, as of March 31, 2021.

Our strong operational standards and metrics emphasize operational excellence and data analytics to improve our performance and provide better results for our clients. For example, we build custom dashboards for our clients to provide real-time data insights, removing the need to wait for monthly reports. Our custom dashboards are one way we use technology to differentiate ourselves from competitors and to drive efficiency and build trust with our clients.

Our physical network is maintained by a high-quality infrastructure and networking organization, which consisted of 195 people around the world who are dedicated to seamless, uninterrupted service delivery to our clients as of March 31, 2021. In addition, we had over 50 dedicated security and compliance professionals responsible for cyber security, fraud, and compliance as of March 31, 2021.

Regulation

We are subject to a number of U.S. federal and state and foreign laws and regulations that involve matters central to our business. These laws and regulations may involve privacy, data protection, intellectual property, competition, consumer protection, export taxation and other subjects. Many of the laws and regulations to which we are subject are still evolving and being tested in courts and could be interpreted in ways that could harm our business. In addition, the terms of our service contracts typically require that we comply with applicable laws and regulations. In some of our service contracts, we are contractually required to comply even if such laws and regulations apply to our clients, but not to us, and sometimes our clients require us to take specific steps intended to make it easier for our clients to comply with requirements that are applicable to them. If we fail to comply with any applicable laws and regulations, we may be restricted in our ability to provide services, and may also be the subject of civil or criminal actions involving penalties, any of which could have a material adverse effect on our operations. See "Risk Factors—Risks Related to Our Business and Industry—Our business is subject to a variety of U.S. and international laws and regulations, including those regarding privacy and data security, and we or our clients may be subject to regulations related to the handling and transfer of certain types of sensitive and confidential information. Any failure to comply with applicable privacy and data security laws and regulations could harm our business, results of operations and financial condition."

Tax

Several of our sites located within special economic zones in the Philippines benefit from favorable tax treatment provided by registrations with PEZA. These benefits vary from site to site and may include income tax holidays, reduced income taxes, and reduced VAT. Under the PEZA registrations, favorable tax treatment for certain of our PEZA-registered sites expired at the end of 2020, but may be renewed for subsequent periods provided we meet the criteria for NFEE and CELR. We believe the ability to meet these requirements is within our control.

The income tax holiday for three of our sites expired in July 2019 and can be extended through July 2021, two of our sites expired in December 2019 and can be extended through December 2021, and two of our sites expired in November 2020 and can be extended through November 2022. We believe that we continue to meet the necessary criteria for favorable tax treatment and will file the extension applications before each respective due date.

Data Privacy and Security

We are subject to state and federal laws and regulations that require us to maintain the privacy and security of Personally Identifiable Information that we collect from consumers. Our legal team and information security team monitor our compliance with federal and state laws related to privacy and data security. These teams also manage, implement, and oversee internal privacy policies and security measures, including, the regular monitoring and testing of systems and equipment. We are also subject to the GDPR, HIPAA and the CCPA. We have processes in place to deal with requests from individuals under both the GDPR and CCPA, and we believe that we comply with these laws. The TaskUs legal team and information security team are responsible for overseeing our data protection strategy and implementation to ensure compliance with the GDPR, the CCPA and other privacy laws.

We use leading products for network and security monitoring, including McAfee and Palo Alto Networks, as well as two-factor authentication, mobile device management ("MDM") administration, and a virtual desktop infrastructure ("VDI)" for remote access. We focus on establishing stringent security standards and internal controls. A number of our sites are compliant with multiple standards and frameworks for service availability and information security management including ISO 27001:2013, PCI-DSS and SOC 2 Type II. These certifications, along with others we hold, provide our clients with independent third-party verification of our information security, quality management and general controls practices. Our robust physical and logical controls meet the compliance and security requirements across our client base.

HIPAA and PCI-DSS

Certain of our clients require solutions that ensure security given the nature of the content being distributed and associated applicable regulatory requirements. In particular, our employees may access protected health information in compliance with the requirements of the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, and related regulations (collectively, "HIPAA"). HIPAA imposes privacy, security and breach notification obligations on certain health care providers, health plans, and health care clearinghouses, known as covered entities, as well as their business associates that perform certain services that involve creating, receiving, maintaining or transmitting protected health information for or on behalf of such covered entities. Entities that are found to be in violation of HIPAA may be subject to significant civil, criminal and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance. Further, entities that knowingly obtain, use, or disclose protected health information maintained by a HIPAA covered entity in a manner that is not authorized or permitted by HIPAA may be subject to criminal penalties. As a "business associate," we are directly liable for compliance with HIPAA's privacy and security requirements. We also have obligations under the business associate agreements that we are required to enter into with certain clients that are covered by HIPAA and certain subcontractors that we engage in connection with our business operations.

In addition, we are subject to the Payment Card Industry Data Security Standards ("PCI-DSS") a self-regulatory standard that requires companies that process payment card data to implement certain data security measures. Failure to comply with the PCI-DSS may result in significant fines or liability, the loss of access to major payment card systems, or a violation of certain contractual obligations to our clients. Industry groups may in the future adopt additional self-regulatory standards by which we are legally or contractually bound.

Content Moderation

Certain laws may apply to content moderation, such as laws regulating hate speech on the internet. In the United States, the Communications Decency Act ("CDA") Section 230 shields "interactive computer services" (e.g., websites, social media platforms) from liability for the speech of their users (with certain exceptions). CDA Section 230, and other laws related to hate speech on the internet, are currently the topic of significant debate. We expect that these laws will continue to evolve and change over time.

Anti-Corruption

The Foreign Corrupt Practices Act ("FCPA") prohibits U.S. businesses and their representatives from offering to pay, paying, promising to pay or authorizing the payment of money or anything of value to a foreign official in order to influence any act or decision of the foreign official in his or her official capacity or to secure any other improper advantage in order to obtain or retain business. The FCPA also obligates companies whose securities are listed in the United States to comply with accounting provisions requiring us to maintain books and records, which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the corporation, including international subsidiaries, if any, and to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements.

Globally, other countries in which we operate have enacted anti-bribery laws and/or regulations similar to the FCPA, such as the Anti-Graft and Corrupt Practices Act in the Philippines and the U.K. Bribery Act 2010, all of which prohibit companies and their intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment. We operate in many parts of the world that have experienced government corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices, although adherence to local customs and practices is generally not a defense under U.S. and other anti-bribery laws. We maintain a Global Code of Conduct and various other policies against bribery and corruption, and train and monitor our employees to act in accordance with these policies.

Human Capital Resources

Our employees are the core of our business. Our success depends on our ability to attract, hire, train and retain sufficient numbers of employees in a timely fashion at our sites to support our operations. Our employee-centric culture, our focus on employee wellness and satisfaction and our employee-centric site selection enable us to meet that challenge and motivate our employees to stay for the long term. Our happy, motivated and hardworking employees in turn produce high-quality work for our clients.

As of March 31, 2021, we had approximately 27,500 employees worldwide. The following table sets forth the approximate number of employees by country:

Country	Number of Employees	Percent of Total
United States	4,020	15%
Philippines	19,190	70%
India	3,160	11%
Mexico	620	2%
Taiwan	280	1%
Greece	70	0.3%
Ireland	120	0.5%
Colombia(1)	40	0.2%
Total	27,500	**100%**

(1) Remote worksite opened December 2020, with employee onboarding beginning late December.

None of our employees belong to a labor union and we have never suffered a material interruption of business as a result of a labor dispute. We consider our relations with our employees worldwide to be good.

Delivery Sites

As of March 31, 2021, we operated eighteen delivery sites. In addition, we have entered into a lease for a nineteenth delivery site we plan to open in India. Leases for our delivery sites usually have a range of expiration dates from two to five years, and typically include a renewal option for an additional term. Our designated corporate headquarters is located in New Braunfels, Texas and is leased. We operate from time to time in temporary sites to accommodate growth before new sites are available. We lease all of our sites and do not own any real property. We intend to procure additional space in the future as we continue to add employees and expand geographically.

Corporate and Social Responsibility

At TaskUs we believe in doing well by doing good. We are committed to integrating positive social, environmental and ethical practices into our business, and giving back to the local communities that have afforded us incredible opportunity. We give back as a company, but also encourage our local sites to give back and volunteer. We even provide our clients and potential clients, opportunities to get involved in our social responsibility initiatives, as we believe this develops deeper ties when they know we are a company that prioritizes giving back.

We think of Corporate and Social Responsibility as an extension of our culture, and through our focused efforts in the areas of education, environment, and diversity and inclusion we create positive change while strengthening our business.

Our efforts have been recognized, including winning the Social Responsibility Award by Investors in People for 2019.

Community

The following are some of our initiatives we offer to build community:

- ***Food Forward*:** TaskUs' program to encourage employees to eat healthy (care for self), help the less fortunate (care for others), and live the company's core values (care for the company). We do this by providing a daily, fresh healthy meal in many of our sites in the Philippines. The meals are free of charge to employees, but we do have a suggested donation, where 100% of donations are pooled by each site who decides what local organization to support.
- ***TaskUs for Texans***: We joined the Central Texas Food Bank to pack 1,000 food boxes for families affected by the COVID-19 pandemic.
- ***Project Stark***: A COVID-19 response launched to aid employees and communities affected by the pandemic. Funds were pooled to distribute to employees as a one-time financial aid, and Food Forward Funds were redirected to support frontline health workers, public hospitals, and partner-communities.
- ***Community Partnerships*** with military programs and universities for career development.
- ***Exploring Environmental Sustainability*** through efforts like paperless offices, Solar Home Kits given to over 200 indigent families in Rizal, Philippines, beach clean ups and coral planting.
- ***TaskUs Next-Gen Scholarship*** has provided 600+ TaskUs employees' children access to private education in 2020, our biggest cohort in the history of the program.

Diversity

Our diversity strategy is rooted in education and action. We source Teammates from marginalized and disadvantaged groups, educate our workforce via diversity and inclusion ("D&I") resources and employee-led groups, encourage conversation and action around racial and social justice issues, and make contributions to our local communities.

We owe it to everyone to achieve collaborative solidarity – that is, create safe spaces where more advanced opportunities are made available to people from marginalized communities, allowing them to thrive.

TaskUs encourages individuals of all walks of life regardless of race, gender, sexual orientation, religion, ethnicity, or social standing to join our team and add to the richness of our diverse culture. As of March 31, 2021, women made up 52% of our workforce and 44% of our management team. Specifically, our D&I initiatives include:

- ***Sourcing and social partnerships*** with public schools and universities, military veteran communities, and various non-government organizations across geographies.
- ***Employee D&I Resources*** which empower employees to take on racial & social justice issues and offer mandatory unconscious bias training for leaders, recruiters, and hiring managers.
- ***Global Employee Resource Groups (ERGs)*** are employee-led to educate, drive change & foster collaboration in the workplace while making contributions to local communities through our George Floyd Memorial Fund.
- ***TaskUs Supplier Diversity Program*** partners with minority-owned, women-owned, veteran-owned, service disability-owned, and LGBTQIA+-owned businesses.

Legal Proceedings

From time to time, we may become subject to legal proceedings, claims, and litigation arising in the ordinary course of business. We are not currently a party to any material legal proceedings, nor are we aware of any pending or threatened litigation that would have a material adverse effect on our business, financial condition, operating results, or cash flows should such litigation be resolved unfavorably.

MANAGEMENT

Directors and Executive Officers

The following table sets forth the names, ages and positions of our directors and executive officers as of the date of this prospectus.

Name	Age	Position
Directors		
Bryce Maddock	34	Director and Chief Executive Officer
Jaspar Weir	35	Director and President
Amit Dixit	48	Director
Susir Kumar	55	Director
Mukesh Mehta	40	Director
Jacqueline Reses	51	Director
Executive Officers(1)		
Jarrod Johnson	43	Chief Customer Officer
Balaji Sekar	45	Chief Financial Officer

Note:
(1) Other than directors who are also executive officers.

Bryce Maddock. Mr. Maddock co-founded TaskUs with Jaspar Weir in 2008. He has served as our Chief Executive Officer since 2008 and as a member of our board of directors since October 2018. In his role as Chief Executive Officer, Mr. Maddock leads our global operations. Mr. Maddock received a Bachelor of Arts degree in International Business from New York University.

Jaspar Weir. Mr. Weir co-founded TaskUs with Bryce Maddock in 2008. He has served as our President since 2008 and as a member of our board of directors since October 2018. In his role as President, Mr. Weir is focused on leading our transformational growth and corporate development. Mr. Weir received a Bachelor of Science degree in Communications from the University of Southern California.

Jarrod Johnson. Mr. Johnson has served as our Chief Customer Officer since January 2018 and Senior Vice President of Business Development from October 2016 through December 2017. Prior to joining us, Mr. Johnson held the position of Senior Vice President, Business Development at FacilitySource, a facility management company, from 2014 to August 2016, Senior Vice President and Group President at Xerox Business Services (formerly Affiliated Computer Services), an enterprises services company, from 2008 to 2014, and multiple positions over 10 years at IBM Corporation from 1999 to 2008. Mr. Johnson received a Master's of Business Administration, Fuqua School of Business, at Duke University and a Bachelor of Arts from Gustavus Adolphus College.

Balaji Sekar. Mr. Sekar has served as our Chief Financial Officer since August 2016. Prior to joining us, Mr. Sekar held the position of Chief Financial Officer of PatientSafe Solutions from August 2015 to July 2016, Chief Financial Officer of Sutherland Healthcare Solutions from July 2013 to July 2015, as well as other senior-level positions at Sutherland Global Services. Mr. Sekar received a Master's of Business Administration from the University of Chicago, Booth School of Business, is a Chartered Accountant from India, and received a Bachelor of Commerce from the University of Madras in India.

Amit Dixit. Mr. Dixit has served as a member of our board of directors since October 2018. Mr. Dixit is a Senior Managing Director and the Head of Asia Private Equity of Blackstone. Since joining Blackstone in 2007, Mr. Dixit has been involved in various investments and investment opportunities in India and South Asia. Prior to that, he held the position of Principal at Warburg Pincus, a private equity firm. Mr. Dixit holds a Bachelor's degree in Technology from the Indian Institute of Technology, Mumbai in India, a Master's degree in

Engineering from Stanford University and a Master's degree in Business Administration from Harvard Business School.

Susir Kumar. Mr. Kumar has served as a member of our board of directors since July 2019. Mr. Kumar founded Ingroup Consulting Services LLP, a transformation consulting firm, in May 2019 and serves as its Managing Partner. Prior to that, Mr. Kumar served as Chief Executive Officer of Intelenet Global Services, a Business Process Management company, from 2000 to August 2015 and as its Chairman from September 2015 through September 2018. Prior to his service in Intelenet Global Services, Mr. Kumar held a senior leadership position in HDFC. He is currently a board member of KOOH Sports and Hygienic Research Institute Pvt Ltd. Mr. Kumar holds a Bachelor's degree in Business Management from Mangalore University and a Master's degree in Philosophy from Mumbai University and is a member of the Institute of Company Secretaries of India.

Mukesh Mehta. Mr. Mehta has served as a non-executive Director since October 2018. Mr. Mehta serves as a Senior Managing Director in the Private Equity Group of Blackstone. Prior to joining Blackstone in August 2016, Mr. Mehta was a Vice President in the Private Equity division of The Carlyle Group, a private equity firm, from May 2006 to July 2016. Prior to Carlyle Mr. Mehta worked in the Investment Banking Division at Citigroup from January 2004 to May 2006 and in the Assurance & Business Advisory Group at PricewaterhouseCoopers LLP. Mr. Mehta is a Chartered Accountant in India and holds a Master's Degree in Commerce from Mumbai University. Mr. Mehta received a Bachelor's Degree from the University of Mumbai.

Jacqueline D. Reses. Ms. Reses has served as a member of our board of directors since July 2019. Ms. Reses previously served as Executive Chairman of Square Financial Services LLC and Capital Lead at Square, Inc., a publicly traded financial services company which provides payments, point of sale, and cashflow management services to small businesses and consumers, from October 2015 until October 2020. From February 2016 to July 2018, Ms. Reses also served as People Lead for Square, Inc. From September 2012 to October 2015, Ms. Reses served as Chief Development Officer of Yahoo! Inc. In this role, she focused on leading partnerships, acquisitions and investments, significant corporate tax transactions, as well as human resources. Prior to Yahoo, Ms. Reses led the U.S. media group as a Partner at Apax Partners Worldwide LLP, a global private equity firm, which she joined in 2001. Ms. Reses currently serves on the boards of directors of Social Capital Hedosophia Holdings Corp. III, Pershing Square Tontine Holdings, Ltd., Affirm Holdings, Inc., ContextLogic Inc., National Public Radio and the Economic Advisory Council of the Federal Reserve Bank of San Francisco. Ms. Reses previously served on the board of directors of Alibaba Group Holding Limited and Social Capital Hedosophia Holding Corp. Ms. Reses holds a B.S. in Economics with honors from the Wharton School of the University of Pennsylvania.

There are no family relationships among any of our executive officers and directors.

Composition of the Board of Directors After this Offering

Our business and affairs are managed under the direction of our board of directors. In connection with this offering, we will amend and restate our certificate of incorporation to provide for a classified board of directors, with two directors in Class I (expected to be Mr. Maddock and Mr. Mehta) whose term will expire at our 2022 annual meeting of stockholders, two directors in Class II (expected to be Mr. Dixit and Mr. Weir) whose term will expire at our 2023 annual meeting of stockholders and two directors in Class III (expected to be Mr. Kumar and Ms. Reses) whose term will expire at our 2023 annual meeting of stockholders. See "Description of Capital Stock—Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law—Classified Board of Directors." In addition, we intend to enter into a stockholders agreement with certain affiliates of our Sponsor and our Co-Founders in connection with this offering. This agreement will grant our Sponsor and our Co-Founders the right to designate nominees to our board of directors subject to the maintenance of certain ownership requirements in us. See "Certain Relationships and Related Person Transactions—Stockholders Agreement."

Director Independence

Our board of directors has affirmatively determined that each of Mr. Dixit, Mr. Kumar, Mr. Mehta and Ms. Reses qualify as independent directors under the Nasdaq listing standards.

Background and Experience of Directors

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, the board of directors focuses primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. In particular, the members of our board of directors considered the following important characteristics, among others:

- Mr. Maddock—our board of directors considered Mr. Maddock's leadership skills, perspective and the experience he brings as our co-founder and Chief Executive Officer.
- Mr. Weir—our board of directors considered Mr. Weir's leadership and core business skills, including strategic planning, and the experience he brings as our co-founder and President.
- Mr. Dixit—our board of directors considered Mr. Dixit's significant core business and leadership skills, including financial and strategic planning, and many years of management experience at portfolio companies through his involvement with Blackstone.
- Mr. Kumar—our board of directors considered Mr. Kumar's extensive knowledge and experience in our industry and roles in various leadership positions, including his experience as Chief Executive Officer of Intelenet Global Services and in senior leadership positions at HDFC.
- Mr. Mehta—our board of directors considered Mr. Mehta's extensive financial, accounting and strategic planning experience, and management and investment experiences through his involvement with Blackstone and Carlyle.
- Ms. Reses—our board of directors considered Ms. Reses' deep connections in the technology sector, financial experience and extensive management experiences in senior leadership positions with technology companies, including her experiences at Square, Yahoo! Inc. and as a director of Alibaba Group Holdings.

Controlled Company Exception

After the completion of this offering, our Sponsor and our Co-Founders will be party to a stockholders agreement, described in "Certain Relationships and Related Person Transactions—Stockholders Agreement" and will continue to beneficially own more than a majority of the combined voting power of our Class A common stock and Class B common stock eligible to vote in the election of our directors. As a result, we will be a "controlled company" within the meaning of the Nasdaq corporate governance standards. Under these corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of our board of directors consist of independent directors, (2) that our board of directors have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (3) that our director nominations be made, or recommended to the full board of directors, by our independent directors or by a nominations committee that is composed entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process. For at least some period following this offering, we intend to utilize certain of these exemptions. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. In the event that we cease to be a "controlled company" and our shares continue to be listed on Nasdaq, we will be required to comply with these provisions within the applicable transition periods.

Board Committees

We anticipate that, prior to the completion of this offering, our board of directors will establish the following committees: an audit committee; a compensation committee; and a nominating and ESG committee. The composition and responsibilities of each committee are described below. Our board of directors may also establish from time to time any other committees that it deems necessary or desirable. Members serve on these committees until their resignation or until otherwise determined by our board.

Audit Committee

Upon completion of this offering, we expect our audit committee will consist of Mr. Kumar, Mr. Mehta and Ms. Reses, with Ms. Reses serving as chairperson. Our audit committee will be responsible for, among other things:

- selecting and hiring our independent auditors, and approving the audit and non-audit services to be performed by our independent auditors;
- assisting the board of directors in evaluating the qualifications, performance and independence of our independent auditors;
- assisting the board of directors in monitoring the quality and integrity of our financial statements and our accounting and financial reporting;
- assisting the board of directors in monitoring our compliance with legal and regulatory requirements;
- reviewing the adequacy and effectiveness of our internal control over financial reporting processes;
- assisting the board of directors in monitoring the performance of our internal audit function;
- monitoring the performance of our internal audit function;
- reviewing with management and our independent auditors our annual and quarterly financial statements;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; and
- preparing the audit committee report that the rules and regulations of the SEC require to be included in our annual proxy statement.

The SEC rules and Nasdaq rules require us to have one independent audit committee member upon the listing of our Class A common stock on Nasdaq, a majority of independent directors within 90 days of the effective date of the registration statement and all independent audit committee members within one year of the effective date of the registration statement. Ms. Reses has been affirmatively determined by our board of directors to qualify as an independent director under the Nasdaq listing standards and the independence standards of Rule 10A-3 of the Exchange Act.

Compensation Committee

Upon completion of this offering, we expect our compensation committee will consist of Mr. Dixit, Mr. Mehta and Ms. Reses, with Mr. Dixit serving as chairperson. The compensation committee will be responsible for, among other things:

- reviewing and approving corporate goals and objectives relevant to the compensation of our CEO, evaluating our CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board of directors), determining and approving, or making recommendations to the board of directors with respect to, our CEO's compensation level based on such evaluation;

- reviewing and approving, or making recommendations to the board of directors with respect to, the compensation of our other executive officers, including annual base salary, bonus and equity-based incentives and other benefits;
- reviewing and recommending the compensation of our directors;
- reviewing and discussing annually with management our "Compensation Discussion and Analysis" disclosure required by SEC rules;
- preparing the compensation committee report required by the SEC to be included in our annual proxy statement; and
- reviewing and making recommendations with respect to our equity compensation plans.

Nominating and ESG Committee

Upon completion of this offering, we expect our nominating and ESG committee will consist of Mr. Dixit, Mr. Kumar and Mr. Weir, with Mr. Dixit serving as chairperson. The nominating and ESG committee is responsible for, among other things:

- assisting our board of directors in identifying prospective director nominees and recommending nominees to the board of directors;
- overseeing the evaluation of the board of directors and management;
- reviewing developments in corporate governance practices and developing and recommending a set of corporate governance guidelines;
- recommending members for each committee of our board of directors; and
- otherwise taking a leadership role in shaping our corporate governance and overseeing our strategy as it relates to environmental and social matters.

Compensation Committee Interlocks and Insider Participation

Decisions regarding the compensation of our executive officers have historically been made by our full board of directors. Our Co-Founders, as members of our board of directors, generally participate in discussions and deliberations of the board of directors regarding executive compensation, including during the last completed fiscal year, but do not participate in discussions and deliberations regarding their own compensation. Other than our Co-Founders, no member of our board of directors was at any time during the last completed fiscal year, or at any other time, one of our officers or employees. None of our executive officers currently serves or has served during the last completed fiscal year as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors or compensation committee. We are party to certain transactions with affiliates of our Sponsor described in "Certain Relationships and Related Person Transactions."

Code of Ethics

We will adopt a new Code of Business Conduct and Ethics that applies to all of our officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, which will be posted on our website. Our Code of Business Conduct and Ethics is a "code of ethics," as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website. The information contained on, or accessible from, our website is not part of this prospectus by reference or otherwise.

EXECUTIVE AND DIRECTOR COMPENSATION

Executive Compensation

Summary Compensation Table

The following table provides summary information concerning compensation earned by our principal executive officer and our two other most highly-compensated executive officers as of December 31, 2020 for services rendered for the year ended December 31, 2020. These individuals are referred to as our named executive officers.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(2)	Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)(3)	Total ($)
Bryce Maddock	2020	107,500	—	—	—	175,000	—	98,878	381,378
Chief Executive Officer	2019	350,000	—	—	—	134,475	—	23,970	508,445
Balaji Sekar	2020	335,273	—	—	—	175,000	—	11,400	521,673
Chief Financial Officer	2019	310,000	—	—	—	134,000	—	11,200	455,200
Jarrod Johnson	2020	287,377	—	—	—	300,000	—	11,400	598,777
Chief Customer Officer	2019	300,000	—	—	—	280,000	—	11,200	591,200

(1) The amounts reported represent the named executive officer's base salary earned during the fiscal year covered. Effective March 16, 2020, due to the impact of the COVID-19 pandemic on our business, Mr. Maddock agreed to a reduction in his annual base salary from $350,000 to $45,000. In addition, Messrs. Sekar and Johnson agreed to a reduction in their annual base salaries from $350,000 to $315,000 and from $300,000 to $270,000, respectively, effective March 30, 2020. Messrs. Sekar's and Johnson's base salaries were restored to their previous levels effective August 31, 2020.

(2) The amounts reported represent payouts earned pursuant to our annual incentive plan. See "*Narrative Disclosure to Summary Compensation Table —Annual Non-Equity Incentive Plan Compensation*".

(3) The amounts reported represent 401(k) matching contributions. With respect to Mr. Maddock, the amounts reported also reflect a car allowance and the incremental cost to the Company of certain personnel that administer personal matters for Mr. Maddock.

Narrative Disclosure to Summary Compensation Table

Employment Agreements

We have entered into an employment agreement with Mr. Maddock. The material provisions of Mr. Maddock's employment agreement are set forth below. In addition, we have entered into an offer letter with Mr. Johnson that contains a severance provision. We do not have an employment agreement with Mr. Sekar.

Mr. Maddock. TaskUs Holdings, Inc. entered into an Employment Agreement with Mr. Maddock on June 2, 2015 (the "Maddock Employment Agreement") pursuant to which Mr. Maddock serves as our Chief Executive Officer. In connection with this offering, the Maddock Employment Agreement will be assigned to, and assumed by, the Company with all determinations to be made by the board of directors of TaskUs Holdings, Inc. thereunder to be made by our board of directors. The Maddock Employment Agreement is effective through the date on which Mr. Maddock's employment terminates, which termination may be made by either us or Mr. Maddock at any time, with or without notice, for any reason whatsoever. Pursuant to the Maddock Employment Agreement, each year, our board of directors will determine in good faith (i) an annual base salary increase and (ii) an annual performance bonus plan, in each case, in line with market compensation packages for

executive of companies equivalent to us. Pursuant to the Maddock Employment Agreement, Mr. Maddock's performance bonus plan will be tied to a balanced scorecard that represents our and our subsidiaries' overall performance, and in order for him to receive a bonus under such plan, he must be employed through the end of the applicable fiscal year. During his employment, the Maddock Employment Agreement prohibits Mr. Maddock from competing with our business and from soliciting our employees during such period and for two years following the termination of Mr. Maddock's employment.

Mr. Maddock is also party to a confidential information and invention assignment agreement which contains a perpetual confidentiality covenant and an intellectual property assignment provision in favor of TaskUs Holdings, Inc.

Mr. Johnson. Mr. Johnson's offer letter, dated October 28, 2016, sets forth his title as Senior Vice President of Sales, his base salary and his entitlement to receive bonus payments based on his and TaskUs Holdings, Inc.'s sales performance pursuant to a separate sales bonus plan. In the event Mr. Johnson's employment is terminated without cause (other than pursuant to a Liquidity Event, as defined in the Phantom Stock Plan), he is entitled to receive separation pay in an amount equal to the greater of either (i) two months of his annual salary or (ii) one month of his annual salary multiplied by the number of full years of employment with TaskUs Holdings, Inc. Since his initial offer letter, Mr. Johnson has been elevated to the position of Chief Customer Officer.

Additionally, Mr. Johnson's offer letter required him to enter into an employee invention assignment, confidentiality and non-solicitation agreement, which includes (i) an indefinite confidentiality covenant, (ii) an IP assignment provision in favor of TaskUs Holdings, Inc. and (iii) a covenant not to solicit the clients and employees of TaskUs Holdings, Inc. during the term of employment and for the one-year period following a termination of employment.

Base Salary

We provide each named executive officer with a base salary for the services that the executive officer performs for us. This compensation component constitutes a stable element of compensation while other compensation elements are variable. Base salaries are reviewed annually and may be increased based on the individual performance of the named executive officer, company performance, any change in the executive's position within our business, the scope of his or her responsibilities and any changes thereto.

In 2020, in light of the impact of the COVID-19 pandemic on our business, our named executive officers agreed to temporary reductions in their base salaries. Mr. Maddock agreed to a reduction in his base salary from $350,000 to $45,000 effective March 16, 2020. Messrs. Sekar and Johnson agreed to reductions in their base salaries from $350,000 to $315,000 and from $300,000 to $270,000, respectively, effective March 30, 2020. Messrs. Sekar's and Johnson's base salaries were restored to their previous levels effective August 31, 2020.

Annual Non-Equity Incentive Plan Compensation

In order to motivate our employees, including our named executive officers, to pursue short term financial goals that contribute to our long-term strategy, we provide them the opportunity to participate in an annual cash incentive plan, ("AIP"). Target amounts our named executive officers are eligible to earn under the AIP are expressed as a percentage of base salary. In 2020, Messrs. Maddock and Sekar were eligible to earn a target amount of 50% of their respective base salaries and Mr. Johnson was eligible to earn a target amount of 100% of his base salary, in each case without giving effect to any temporary reduction in connection with the COVID-19 pandemic. Payouts under the 2020 AIP were based on our performance against annual revenue and Adjusted EBITDA targets. Targets were first set in December 2019 and were revised in April 2020 in light of the expected impact of the COVID-19 pandemic.

Except as noted below, 2020 payouts under the AIP could range from 25% of target to 100% of target and were determined based on the grid set forth below.

		Revenue - % of Target				
		89.0%	92.5%	95.0%	97.5%	100%
		Payout %				
Adjusted EBITDA - % of Target	**84.0%**	25%	30%	38%	45%	50%
	92.5%	30%	36%	45%	54%	60%
	95.0%	38%	45%	56%	68%	75%
	97.5%	45%	54%	68%	81%	90%
	100.0%	50%	60%	75%	90%	100%

If our Adjusted EBITDA performance for 2020 was below 84.0% of target or our revenue performance for 2020 was below 89.0% of target, Messrs. Maddock, Sekar and Johnson would receive no payout. If our Adjusted EBITDA performance for 2020 was below 92.5% of target, the maximum payout Messrs. Maddock, Sekar and Johnson could receive was $25,000, regardless of our revenue performance. If performance fell between the specified thresholds, the payout would be determined by rounding down to the nearest specified threshold. If Adjusted EBITDA for 2020 and revenue exceeded the targets initially set in December 2019, Messrs. Maddock, Sekar and Johnson could have earned more than 100% of their target bonus amounts. In the event these metrics exceeded the targets initially set in December 2019, payouts could range from 116% of their target bonus amounts to 200% of their target bonus amounts and would be determined based on the grid set forth below.

		Revenue - % of December 2019 Target		
		102.5%	105%	110%
		Payout %		
Adjusted EBITDA - % of December 2019 Target	**102.5%**	116%	121%	132%
	105%	147%	154%	168%
	110%	175%	183%	200%

Because our revenue and Adjusted EBITDA performance for 2020 met or exceeded 100% of the targets set in April 2020 but did not exceed the targets initially set in December 2019, each of our named executive officers earned a cash bonus for 2020 pursuant to the AIP equal to 100% of his target bonus amount, as illustrated in the table set forth below.

Name	Base Salary ($)	Target Bonus %	Target Bonus Amount ($)	Achievement Factor	Bonus Paid ($)
Bryce Maddock	350,000	50%	175,000	100%	175,000
Balaji Sekar	350,000	50%	175,000	100%	175,000
Jarrod Johnson	300,000	100%	300,000	100%	300,000

Equity Awards

Prior to this offering, our board of directors determined to grant to certain of our employees, including our named executive officers (other than Mr. Maddock), long-term incentive awards in the form of phantom shares under the TaskUs, Inc. Amended and Restated Phantom Stock Plan (the "Phantom Stock Plan") as a replacement for phantom shares issued by TaskUs Holdings, Inc. that were not cashed out in connection with the Blackstone Acquisition. A phantom share offers the right to a cash payment in the event of an initial public offering, including this offering, as calculated pursuant to the Phantom Stock Plan.

As a condition to receiving his phantom shares, each named executive officer who received phantom shares was required to enter into a phantom share agreement with us that governs such named executive officer's rights with respect to the phantom shares. These award agreements provide that one-fourth of the phantom shares vest on the first anniversary of the vesting commencement date and the remainder vest in 36 equal monthly installments thereafter such that they will be fully vested on the fourth anniversary of the vesting commencement date, subject to continuous service through each vesting date. The vesting commencement date for the phantom shares awarded to each of Messrs. Sekar and Johnson is October 1, 2018.

Vested phantom shares remain outstanding until the earlier of (i) a liquidity event (i.e., a change in control or an initial public offering, including this offering) and (ii) a termination of the named executive officer's employment for "Cause" (as defined in the Phantom Stock Plan). Unvested phantom shares will be forfeited immediately upon the earliest to occur of (i) a liquidity event (unless otherwise determined by our board of directors in connection with a partial sale) and (ii) the date of termination of employment.

In connection with this offering, each named executive officer who holds phantom shares will be entitled to receive a payment in cash equal to the difference between (i) the initial offering price for a share of our Class A common stock in the initial public offering and (ii) the base value, if any, for each vested phantom share, plus an additional dividend equivalent amount of $20.17 per vested phantom share (without giving effect to the -for-1 forward split of our common stock) in respect of a distribution made to our stockholders in October 2019 and April 2021. The base value for each phantom share held by the named executive officers is $0. Payment made in settlement of vested phantom shares (including the dividend equivalent amount) is to be paid on the 30th day following the closing of the initial public offering.

As a condition to earning phantom shares and receiving payment in settlement thereof, the named executive officer must execute and allow to become effective a general release of claims in a form satisfactory to us within 30 days after the closing of the initial public offering. In the event the named executive officer refuses to execute the release, such named executive officer will not eligible to earn any payment in respect of vested phantom shares and such phantom shares will be forfeited.

2021 Dividend

As described above, on April 9, 2021, our Board of Directors declared a $5.45 per share (without giving effect to the -for-1 forward split of our common stock) dividend to common stockholders, which was paid on April 16, 2021. Under the terms of the 2019 Stock Incentive Plan and Phantom Stock Plan, an adjustment to the outstanding options and phantom awards, as applicable, was determined to be equitable and necessary in order to prevent the dilution or enlargement of benefits under the 2019 Stock Incentive Plan and Phantom Stock Plan, respectively. Therefore, we reduced the per share exercise prices of all outstanding options under the 2019 Stock Incentive Plan by the per share dividend amount. With respect to outstanding phantom awards, each holder of an outstanding phantom award is entitled to receive an amount equal to the per share dividend amount in respect of each outstanding phantom award, at the same time and in the same form as payments made with respect to such underlying phantom shares in accordance with the terms of the Phantom Stock Plan. Accordingly, the named executive officers will be entitled to receive cash dividend payments with respect to their outstanding phantom awards of approximately $ million, based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

Retirement and Other Benefits

Our named executive officers are eligible to receive the same benefits we provide, and to participate in all plans we offer, to other full-time employees, including health and dental insurance, group term life insurance, short- and long-term disability insurance, other health and welfare benefits, our 401(k) Savings Plan and other voluntary benefits.

Limited Perquisites

Executive perquisites are not part of our general compensation philosophy; however, we provide limited perquisites and personal benefits that are not generally available to all employees when necessary to attract and retain top talent. For example, we provide Mr. Maddock with a car allowance and the use of certain company personnel to administer personal matters.

Outstanding Equity Awards at December 31, 2020

The following table provides information regarding outstanding equity awards made to our named executive officers as of December 31, 2020.

	Option Awards(1)					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Bryce Maddock	—	—	—	—	—	—	—	—	—
Balaji Sekar	—	70,531(1)	—	—	(3)	—	—	—	—
Jarrod Johnson	—	70,530(2)	—	—	(3)	—	—	—	—

(1) Represents phantom shares of which 38,204 are vested and 32,327 vest in 22 equal monthly installments from January 1, 2021 through October 1, 2022 and gives effect to the -for-one forward split of our common stock. See "*—Narrative Disclosure to Summary Compensation Table—Equity Awards.*"

(2) Represents phantom shares of which 38,203 are vested and 32,327 vest in 22 equal monthly installments from January 1, 2021 through October 1, 2022 and gives effect to the -for-one forward split of our common stock. See "*—Narrative Disclosure to Summary Compensation Table—Equity Awards.*"

(3) Vested phantom shares will remain outstanding until the earlier of (i) a liquidity event (i.e., a change in control or an initial public offering, including this offering) and (ii) a termination of the named executive officer's employment for "Cause" (as defined in the Phantom Stock Plan). Unvested phantom shares will be forfeited on the earlier of (i) a liquidity event (unless otherwise determined by our board of directors in connection with a partial sale), or (ii) the date of termination of employment.

Termination and Change in Control Provisions

Severance Arrangements

In the event Mr. Johnson's employment is terminated without cause (other than pursuant to a Liquidity Event, as defined in the Phantom Stock Plan), he is entitled to receive separation pay in an amount equal to the greater of either (i) two months of his annual salary or (ii) one month of his annual salary multiplied by the number of full years of employment with TaskUs Holdings, Inc. We do not have any severance arrangements with Messrs. Maddock or Sekar.

Compensation Arrangements to be Adopted in Connection with this Offering

In connection with this offering, our board of directors expects to adopt, and we expect our stockholders to approve, our Omnibus Incentive Plan, which will allow us to implement a new market-based long-term incentive program to align our executive compensation package with similarly situated public companies. See "*—Omnibus Incentive Plan*."

Director Compensation

For the year ended December 31, 2020, we did not pay compensation or grant equity awards to directors for their service on our board of directors. Jaspar Weir, our President, is an executive officer of the Company but not a named executive officer and does not receive any additional compensation for services provided as a director.

Phantom Stock Plan

On October 1, 2018, we adopted the Phantom Stock Plan. The Phantom Stock Plan and all grants of phantom shares made thereunder will terminate in connection with this offering.

Purpose. The purpose of the Phantom Stock Plan was to provide a means through which we could attract and retain key employees, directors and consultants who provided services to us by providing participants with the opportunity to receive cash upon an IPO or in a similar form as the method of purchase used by a future acquirer upon an occurrence of a change in control (each as defined in the Phantom Stock Plan).

Awards. The Phantom Stock Plan provided for grants of phantom shares which are the right to a cash payment upon an IPO or in a similar form as the method of purchase used by a future acquirer upon an occurrence of a change in control as calculated pursuant to the Phantom Stock Plan. Phantom shares have no participation in dividends or other non-liquidating distributions paid to our stockholders and do not represent actual equity in us. The number of phantom shares subject to the Phantom Stock Plan was 828,652.

Administration. The Phantom Stock Plan was administered by our Board of Directors (for purposes of the Phantom Stock Plan, the "Board"), which had the discretion and authority to designate grantees of phantom shares and makes all decisions and determinations on matters relating to the Phantom Stock Plan.

Adjustment Upon Changes in Capital Structure. In the event of a change to our capital structure without the receipt of consideration by us through merger, consolidation, reorganization, recapitalization, incorporation, change in state or organization, distribution (whether in property or cash), equity split, reverse equity split, liquidating distribution, combination of shares, exchange of shares, change in form of organization or structure, or any similar equity restructuring transaction (as used in FASB ASC Topic 718), the Board will make proportionate adjustments to the Phantom Stock Plan and outstanding awards thereunder, which will be final, binding and conclusive.

Nontransferability of Awards. Phantom shares may not be assigned or transferred except by will or under the laws of descent and distribution. During the lifetime of a participant, payout for vested phantom shares will only be made to the participant or his or her legal guardian. A participant may designate a third party who, in the event of the participant's death, will be entitled to receive payment (if any) by delivery of written notice to us in a form satisfactory to the Board.

Termination of the Plan. The Phantom Stock Plan will automatically terminate on the date when all phantom shares have been paid or forfeited following the closing of the first liquidity event (i.e., a change in control or initial public offering, including this offering). Upon payment with respect to a phantom share following the closing of such liquidity event, such phantom share will immediately terminate and no subsequent transaction will be deemed a liquidity event with respect to such phantom share. Unvested phantom shares will be forfeited immediately without consideration or further payments due upon the consummation of this offering.

2019 TaskUs, Inc. Stock Incentive Plan

On April 16, 2019, we adopted the 2019 TaskUs, Inc. Stock Incentive Plan, which in connection with the offering will be amended and restated and renamed the Amended and Restated 2019 TaskUs, Inc. Stock Incentive Plan, referred to herein as the "2019 Stock Incentive Plan." None of our named executive officers have received awards pursuant to the 2019 Stock Incentive Plan. Following this offering, it is not expected that any equity awards will be issued under the 2019 Stock Incentive Plan.

Purpose. The purpose of the 2019 Stock Incentive Plan was to provide a means through which we and our affiliates could recruit and retain key employees, directors, other service providers, or independent contractors and to motivate such employees, directors, other service providers, or independent contractors to exert their best efforts on behalf of us and our affiliates by providing incentives through the granting of awards. We further expected that we would benefit from the added interest such key employees, directors, other service providers, or independent contractors will have in our success as a result of their proprietary interest in the equity-based awards granted under the 2019 Stock Incentive Plan.

Awards. The 2019 Stock Incentive Plan provided for the grants of options, stock appreciation rights or other stock-based awards (including restricted stock awards or restricted stock units) (collectively, "Awards"). Only options were granted under the 2019 Stock Incentive Plan. The number of shares of our Class A common stock subject to the 2019 Stock Incentive Plan is .

Administration. The 2019 Stock Incentive Plan is administered by the Compensation Committee of our Board of Directors (for purposes of the 2019 Stock Incentive Plan, the "Committee"), which had the discretion and authority to designate grantees of Awards and makes all decisions and determinations on matters relating to the 2019 Stock Incentive Plan. Notwithstanding the delegation of authority to the Committee, our Board of Directors had reserved all authority and responsibility granted to the Committee in the 2019 Stock Incentive Plan.

Adjustments Upon Certain Events. In the event of either (i) any dividend or other distribution, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of our Class A common stock or other of our securities, issuance of warrants or other rights to acquire shares of our Class A common stock or other of our securities, or other similar corporate transaction or event (including, without limitation, a change of control) that affects the shares of Class A common stock, or (ii) unusual or nonrecurring events (including, without limitation, a change of control) affecting us or any subsidiary or affiliate, or the financial statements of us or any subsidiary or affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Committee will make certain adjustments as it deems necessary or appropriate in its sole discretion in such manner as it may deem equitable, including, without limitation, any or all of the following: (A) adjusting any or all of (x) the number of shares or other of our securities (or number and kind of other securities or property) which may be delivered in respect of Awards granted under the 2019 Stock Incentive Plan and (y) the terms of any outstanding Award (including, without limitation, the number of shares or other of our securities (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate, the exercise price or strike price of an Award and/or any applicable performance measures); (B) providing for substitution or assumption of Awards, acceleration of the exercisability of, lapse of restrictions on, or termination of, Awards, or a period of time for participants to exercise outstanding awards prior to the occurrence of such event; and (C) cancelling any one or more outstanding Awards and paying to the holders of vested Awards (including any Awards which would vest as a result of the occurrence of such event but for cancellation) the value of such Awards, if any, as determined by the Committee (which value, if applicable may be based upon the price per share of Class A common stock received or to be received by stockholders in such event), including, without limitation, in the case of options or stock appreciation rights, a cash payment equal to the excess, if any, of the fair market value of shares of Class A common stock subject to the option or stock appreciation right over the aggregate exercise

price or strike price thereof; provided, that in the case of any "equity restructuring" (within the meaning of FASB ASC Topic 718 (or any successor thereto)) the Committee will make an equitable or proportional adjustment to outstanding Awards to reflect such equity restructuring.

Nontransferability of Awards. Unless otherwise provided in an award agreement or the 2019 Stock Incentive Plan, no Award may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner, whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution. All Awards will be exercisable during the life of the participant only by the participant or the participant's legal representative. However, the Committee may permit, under terms and conditions it deems appropriate in its sole discretion, a participant to transfer any Award to any person or entity that the Committee so determines.

Amendments or Termination. The 2019 Stock Incentive Plan provides that our Board of Directors may amend, suspend, alter or discontinue the 2019 Stock Incentive Plan or any portion thereof at any time; provided, that no such amendment, suspension, alteration or discontinuance may be made (i) after an initial public offering, without the approval of shareholders if such action would materially increase the number of shares reserved under the 2019 Stock Incentive Plan or materially modify the requirements for participation in the 2019 Stock Incentive Plan or (ii) without the consent of either the affected participant or the affected participants holding a majority in the economic interests, if such action would materially diminish the economic rights of any participant under the Awards theretofore granted to such participants under the 2019 Stock Incentive Plan.

The Committee may, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award granted or the associated award agreement, prospectively or retroactively (including after a termination); provided, that, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any participant with respect to such Award will not to that extent be effective without such individual's consent or the consent of a majority in interest of such affected participants; provided, further, that following this offering, except as otherwise permitted in the 2019 Stock Incentive Plan, (i) no amendment or modification may reduce the exercise price of any option or the strike price of any stock appreciation right; (ii) the Committee may not cancel any outstanding option or stock appreciation right and replace it with a new option or stock appreciation right (with a lower exercise price or strike price, as the case may be) or other Award or cash payment that is greater than the value of the cancelled option or stock appreciation right; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which our securities are listed or quoted.

Clawback/Forfeiture. The 2019 Stock Incentive Plan provides that the Committee may, in its sole discretion, provide, in an award agreement or otherwise, that the Committee may cancel an Award if the participant has engaged in or engages in any detrimental activity, as defined in the 2019 Stock Incentive Plan. The 2019 Stock Incentive Plan also permits the Committee to provide, in its sole discretion, that (i) if a participant has engaged in or engages in any detrimental activity while employed by us or any of our subsidiaries or during the post-termination restrictive covenant period (as set forth in the award agreement), and such activity is, or could reasonably be expected to be, injurious to the financial condition or business reputation of us or any of our subsidiaries or affiliates, such participant will forfeit any gain realized on the vesting or exercise of such Award and must repay the gain to us and (ii) if a participant receives any amount in excess of what such participant should have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the participant will be required to repay any such excess amount. All Awards are subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable law.

Omnibus Incentive Plan

In connection with this offering, our Board of Directors expects to adopt, and we expect our stockholders to approve, the TaskUs, Inc. 2021 Omnibus Incentive Plan (our "Omnibus Incentive Plan") prior to the completion of the offering. The term "Board of Directors" as used in this "Omnibus Incentive Plan" section refers to the Board of Directors of TaskUs, Inc.

Purpose. The purpose of our Omnibus Incentive Plan is to provide a means through which to attract and retain key personnel and to provide a means whereby our directors, officers, employees, consultants and advisors can acquire and maintain an equity interest in us, or be paid incentive compensation, including incentive compensation measured by reference to the value of our shares of Class A common stock, thereby strengthening their commitment to our welfare and aligning their interests with those of our stockholders.

Eligibility. Eligible participants are any (i) individual employed by TaskUs or any of its subsidiaries; provided, however, that no employee covered by a collective bargaining agreement will be eligible to receive awards under the Omnibus Incentive Plan unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director or officer of TaskUs or any of its subsidiaries; or (iii) consultant or advisor to TaskUs or any of its subsidiaries who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act, who, in the case of each of clauses (i) through (iii) above, has entered into an award agreement or who has received written notification from the Committee or its designee that they have been selected to participate in the Omnibus Incentive Plan.

Administration. Our Omnibus Incentive Plan will be administered by the compensation committee of our Board of Directors, or such other committee of our Board of Directors to which it has properly delegated power, or if no such committee or subcommittee exists, our Board of Directors (such administering body referred to herein, for purposes of this description of the Omnibus Incentive Plan, as the "Committee"). Except to the extent prohibited by applicable law, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it in accordance with the terms of our Omnibus Incentive Plan. The Committee is authorized to: (i) designate participants; (ii) determine the type or types of awards to be granted to a participant; (iii) determine the number of shares of Class A common stock to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, awards; (iv) determine the terms and conditions of any award; (v) determine whether, to what extent and under what circumstances awards may be settled in, or exercised for, cash, shares of Class A common stock, other securities, other awards or other property, or canceled, forfeited or suspended and the method or methods by which awards may be settled, exercised, canceled, forfeited or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, shares of Class A common stock, other securities, other awards, or other property and other amounts payable with respect to an award will be deferred either automatically or at the election of the participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in, and/or supply any omission in our Omnibus Incentive Plan and any instrument or agreement relating to, or award granted under, our Omnibus Incentive Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee may deem appropriate for the proper administration of our Omnibus Incentive Plan; (ix) adopt sub-plans; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of our Omnibus Incentive Plan. Unless otherwise expressly provided in our Omnibus Incentive Plan, all designations, determinations, interpretations and other decisions under or with respect to our Omnibus Incentive Plan or any award or any documents evidencing awards granted pursuant to our Omnibus Incentive Plan are within the sole discretion of the Committee, may be made at any time, and are final, conclusive and binding upon all persons or entities, including, without limitation, us, any participant, any holder or beneficiary of any award and any of our stockholders.

Awards Subject to our Omnibus Incentive Plan. Our Omnibus Incentive Plan provides that the total number of shares of Class A common stock that may be issued under our Omnibus Incentive Plan is , or the "Absolute Share Limit"; provided, however, that the Absolute Share Limit shall be increased on the first day of each fiscal year beginning with the 2022 fiscal year in an amount equal to the least of (x) shares of Class A common stock, (y) 5% of the total number of shares of Class A common stock outstanding on the last day of the immediately preceding fiscal year, and (z) a lower number of shares of Class A common stock as determined by our Board of Directors. Of this amount, the maximum number of shares of Class A common stock for which incentive stock options may be granted is ; and during a single fiscal year, each non-employee director shall be granted a number of shares of Class A common stock subject to awards, taken together with any cash fees paid to such non-employee director during the fiscal year, equal to a total value of $1,000,000 or such lower amount as determined by our Board of Directors. Except for "Substitute Awards" (as described below), to the extent that an award expires or is canceled, forfeited, terminated, settled in cash, or otherwise is settled without issuance to the participant of the full number of shares of Class A common stock to which the award related, the unissued shares will again be available for grant under our Omnibus Incentive Plan. Notwithstanding the foregoing, in addition to the Absolute Share Limit, we may issue an additional number of shares of Class A common stock not to exceed in respect of certain awards made in connection with this offering. Shares of Class A common stock withheld in payment of the exercise price, or taxes relating to an award, and shares equal to the number of shares surrendered in payment of any exercise price, or taxes relating to an award, shall be deemed to constitute shares not issued; provided, however, that such shares shall not become available for issuance if either: (i) the applicable shares are withheld or surrendered following the termination of our Omnibus Incentive Plan or (ii) at the time the applicable shares are withheld or surrendered, it would constitute a material revision of our Omnibus Incentive Plan subject to stockholder approval under any then-applicable rules of the national securities exchange on which the Class A common stock is listed. No award may be granted under our Omnibus Incentive Plan after the tenth anniversary of the Effective Date (as defined in our Omnibus Incentive Plan), but awards granted before then may extend beyond that date. Awards may, in the sole discretion of the Committee, be granted in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by us or with which we combine, or Substitute Awards, and such Substitute Awards will not be counted against the Absolute Share Limit, except that Substitute Awards intended to qualify as "incentive stock options" will count against the limit on incentive stock options described above.

Grants. All awards granted under our Omnibus Incentive Plan will vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, attainment of Performance Conditions. For purposes of this proxy statement, "Performance Conditions" means specific levels of performance of TaskUs (and/or one or more of its subsidiaries, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis on, without limitation, the following measures: (i) net earnings, net income (before or after taxes), or consolidated net income; (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, or cash flow return on capital), which may be but are not required to be measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation, and/or amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other 'value creation' metrics; (xvii) enterprise value; (xviii) sales; (xix) stockholder return; (xx) customer/client retention; (xxi) competitive market metrics; (xxii) employee retention; (xxiii) objective measures of personal targets, goals, or completion of projects (including, but not limited to, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations, or other corporate transactions or capital-raising transactions, expansions of specific business operations, and meeting divisional or project budgets); (xxiv)

comparisons of continuing operations to other operations; (xxv) market share; (xxvi) cost of capital, debt leverage, year-end cash position or book value; (xxvii) strategic objectives; or (xxviii) any combination of the foregoing. Any one or more of the aforementioned performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the performance of one or more of TaskUs or its subsidiaries as a whole or any divisions or operational and/or business units, product lines, brands, business segments, or administrative departments of TaskUs and/or one or more of its subsidiaries or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

Options. Under our Omnibus Incentive Plan, the Committee may grant non-qualified stock options and incentive stock options with terms and conditions determined by the Committee that are not inconsistent with our Omnibus Incentive Plan; provided, that all stock options granted under our Omnibus Incentive Plan are required to have a per share exercise price that is not less than 100% of the fair market value of our shares of Class A common stock underlying such stock options on the date such stock options are granted (other than in the case of options that are Substitute Awards), and all stock options that are intended to qualify as incentive stock options must be granted pursuant to an award agreement expressly stating that the options are intended to qualify as incentive stock options, and will be subject to the terms and conditions that comply with the rules as may be prescribed by Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). The maximum term for stock options granted under our Omnibus Incentive Plan will be 10 years from the initial date of grant, or with respect to any stock options intended to qualify as incentive stock options, such shorter period as prescribed by Section 422 of the Code. However, if a non-qualified stock option would expire at a time when trading of our shares of Class A common stock is prohibited by our insider trading policy (or "blackout period" imposed by us), the term will automatically be extended to the 30th day following the end of such period. The purchase price for the shares of Class A common stock as to which a stock option is exercised may be paid to us, to the extent permitted by law (i) in cash, check, cash equivalent and/or shares of Class A common stock valued at the fair market value at the time the option is exercised; provided, that such shares of Class A common stock are not subject to any pledge or other security interest and have been held by the participant for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying generally accepted accounting principles or (ii) by such other method as the Committee may permit in its sole discretion, including, without limitation: (a) in other property having a fair market value on the date of exercise equal to the exercise price, (b) if there is a public market for the shares of Class A common stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which we are delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the shares of Class A common stock otherwise issuable upon the exercise of the option and to deliver promptly to us an amount equal to the exercise price or (c) a "net exercise" procedure effected by withholding the minimum number of shares of Class A common stock otherwise issuable in respect of an option that is needed to pay the exercise price. Any fractional shares of Class A common stock shall be settled in cash.

Stock Appreciation Rights. The Committee may grant stock appreciation rights ("SARs") under our Omnibus Incentive Plan, with terms and conditions determined by the Committee that are not inconsistent with our Omnibus Incentive Plan. The Committee may also award SARs independent of any option. Generally, each SAR will entitle the participant upon exercise to an amount (in cash, shares of Class A common stock or a combination of cash and shares, as determined by the Committee) equal to the product of (i) the excess of (a) the fair market value on the exercise date of one share of Class A common stock over (b) the strike price per share of Class A common stock covered by the SAR, times (ii) the number of shares of Class A common stock covered by the SAR, less any taxes required to be withheld. The strike price per share of Class A common stock covered by a SAR will be determined by the Committee at the time of grant but in no event may such amount be less than 100% of the fair market value of an share of Class A common stock on the date the SAR is granted (other than in the case of SARs granted in substitution of previously granted awards).

Restricted Stock and Restricted Stock Units. The Committee may grant restricted shares of our shares of Class A common stock or restricted stock units ("RSUs"), representing the right to receive, upon vesting and the

expiration of any applicable restricted period, one share of Class A common stock for each RSU, or, in the sole discretion of the Committee, the cash value thereof (or any combination thereof). As to restricted shares of our shares of Class A common stock, subject to the other provisions of our Omnibus Incentive Plan, the holder will generally have the rights and privileges of a stockholder as to such restricted shares of Class A common stock, including, without limitation, the right to vote such restricted shares of Class A common stock.

Other Equity-Based Awards and Other Cash-Based Awards. The Committee may grant other equity-based or cash-based awards under the Omnibus Incentive Plan, with terms and conditions determined by the Committee that are not inconsistent with the Omnibus Incentive Plan.

Effect of Certain Events on the Omnibus Incentive Plan and Awards. In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Class A common stock, other of our securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of Class A common stock or other securities, issuance of warrants or other rights to acquire shares of Class A common stock or other of our securities, or other similar corporate transaction or event that affects the shares of Class A common stock (including a "Change in Control," as defined in the Omnibus Incentive Plan); or (ii) unusual or nonrecurring events affecting us, including changes in applicable rules, rulings, regulations, or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, participants (any event in (i) or (ii), an "Adjustment Event"), the Committee will, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of (a) the Absolute Share Limit, or any other limit applicable under the Omnibus Incentive Plan with respect to the number of awards which may be granted thereunder; (b) the number of our shares of Class A common stock or other of our securities (or number and kind of other securities or other property) which may be issued in respect of awards or with respect to which awards may be granted under the Omnibus Incentive Plan; and (c) the terms of any outstanding award, including, without limitation, (x) the number of our shares of Class A common stock or other of our securities (or number and kind of other securities or other property) subject to outstanding awards or to which outstanding awards relate; (y) the exercise price or strike price with respect to any award; or (z) any applicable performance measures; provided, that in the case of any "equity restructuring" (within the meaning of the FASB ASC Topic 718 (or any successor pronouncement thereto)), the Committee will make an equitable or proportionate adjustment to outstanding awards to reflect such equity restructuring. In connection with any Adjustment Event, the Committee may, in its sole discretion, provide for any one or more of the following: (i) substitution or assumption of awards, acceleration of the exercisability of, lapse of restrictions on, or termination of, awards or a period of time for participants to exercise outstanding awards prior to the occurrence of such event (and any such award not so exercised will terminate upon the occurrence of such event); and (ii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, cancellation of any one or more outstanding awards and payment to the holders of such awards that are vested as of such cancellation (including, without limitation, any awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event) the value of such awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per share of Class A common stock received or to be received by other holders of our shares of Class A common stock in such event), including, without limitation, in the case of stock options and SARs, a cash payment equal to the excess, if any, of the fair market value of the shares of Class A common stock subject to the option or SAR over the aggregate exercise price or strike price thereof, or, in the case of restricted stock, restricted stock units, or other equity-based awards that are not vested as of such cancellation, a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such award prior to cancellation of the underlying shares in respect thereof.

Amendment and Termination. Our Board of Directors may amend, alter, suspend, discontinue or terminate our Omnibus Incentive Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuance or termination may be made without stockholder approval if (i) such approval is required under applicable law; (ii) it would materially increase the number of securities which may be issued

under our Omnibus Incentive Plan (except for adjustments in connection with certain corporate events); or (iii) it would materially modify the requirements for participation in our Omnibus Incentive Plan; provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any participant or any holder or beneficiary of any award will not to that extent be effective without such individual's consent.

The Committee may, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any award granted or the associated award agreement, prospectively or retroactively (including after a Termination, as defined in our Omnibus Incentive Plan); provided, that, except as otherwise permitted in our Omnibus Incentive Plan, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any participant with respect to such award will not to that extent be effective without such individual's consent; provided, further, that without stockholder approval, except as otherwise permitted in our Omnibus Incentive Plan, (i) no amendment or modification may reduce the exercise price of any option or the strike price of any SAR; (ii) the Committee may not cancel any outstanding option or SAR and replace it with a new option or SAR (with a lower exercise price or strike price, as the case may be) or other award or cash payment that is greater than the value of the cancelled option or SAR; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which our securities are listed or quoted.

Dividends and Dividend Equivalents. The Committee in its sole discretion may provide as part of an award dividends or dividend equivalents, on such terms and conditions as may be determined by the Committee in its sole discretion. Any dividends payable in respect of restricted stock awards that remain subject to vesting conditions shall be retained by the Company and delivered to the participant within 15 days following the date on which such restrictions on such restricted stock awards lapse and, if such restricted stock is forfeited, the participant shall have no right to such dividends. Dividends attributable to RSUs shall be distributed to the participant in cash or, in the sole discretion of the Committee, in shares of Class A common stock having a fair market value equal to the amount of such dividends, upon the settlement of the RSUs and, if such RSUs are forfeited, the participant shall have no right to such dividends.

Clawback/Repayment. All awards are subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by our Board of Directors or the Committee and as in effect from time to time and (ii) applicable law. To the extent that a participant receives any amount in excess of the amount that the participant should otherwise have received under the terms of the award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the participant will be required to repay us any such excess amount.

Detrimental Activity. If a participant has engaged in any detrimental activity, as defined in our Omnibus Incentive Plan, as determined by the Committee, the Committee may, in its sole discretion, provide for one or more of the following: (i) cancellation of any or all of such participant's outstanding awards or (ii) forfeiture and repayment to us on any gain realized on the vesting, exercise or settlement of any awards previously granted to such participant.

IPO-Related Equity Grants

Founder Awards – Mr. Maddock. In connection with this offering, we expect our board to approve the grant of time-based restricted stock units, time-based stock options and performance-based restricted stock units to Mr. Maddock, pursuant to the Omnibus Incentive Plan, which we refer to, collectively, as the "Founder Awards". We expect the Founder Awards will be effective prior to or upon the completion of this offering, as described below, and will consist of: (i) time-based RSUs, (ii) performance-based restricted stock units ("PSUs"), and (iii) time-based stock options, in each case, relating to shares of our Class A common stock.

The RSUs will vest in substantially equal quarterly installments over the four-year period beginning on the completion of this offering, subject to Mr. Maddock's continued service (whether as an employee, director, consultant or otherwise) through each applicable vesting date. The RSUs are subject to the following vesting acceleration terms:

- Upon a termination of Mr. Maddock's continued service by us without cause, by Mr. Maddock due to his resignation for good reason, or due to his death or disability (a "qualifying termination"), all of the then-unvested RSUs will fully vest in connection with such termination. In the event of such qualifying termination, any of our Class A common stock deliverable in settlement of vested RSUs will be delivered on the date such RSUs would have otherwise vested.
- In the event of a Change in Control of the Company, if either (i) the RSUs would not otherwise be continued, converted, assumed, or replaced by the Company, a member of the company group or a successor entity thereto; or (ii) Mr. Maddock experiences a qualifying termination at any time following a Change in Control in which the RSUs are continued, converted, assumed, or replaced by the Company, a member of the company group or a successor entity thereto, all of the then-unvested RSUs will fully vest in connection with such Change in Control or qualifying termination, as applicable.

The PSUs consist of three tranches that will remain outstanding and eligible to vest over a four-year period following the grant date, based on the achievement of enterprise value CAGR levels. The Tranche I PSUs will vest for each performance period only if we achieve an enterprise value CAGR of at least 15% for such performance period, the Tranche II PSUs will vest for each performance period only if we achieve an enterprise value CAGR of at least 25% for such performance period and the Tranche III PSUs will vest for each performance period only if we achieve an enterprise value CAGR of at least 35% for such performance period, subject to Mr. Maddock's continued employment through the last day of the applicable performance periods (except as described below). 20% of each tranche will be eligible to vest for the performance periods beginning on the date of grant and ending on the first, second, and third anniversaries of the consummation of this offering, and 40% will be eligible to vest for the performance period beginning on the date of grant and ending on the fourth anniversary of the consummation of this offering. Any PSUs that do not vest prior to the fourth anniversary of the grant date will be automatically terminated without consideration. The PSUs are subject to the following vesting acceleration terms:

- Upon a qualifying termination of Mr. Maddock prior to the fourth anniversary of this offering, Mr. Maddock will be eligible for additional vesting of the PSUs. In lieu of the vesting eligibility of each tranche as described above, Mr. Maddock will receive 25% vesting for each tranche with respect to each of the performance periods, with linear interpolation between performance periods based on the number of days in the performance period in which the termination of employment occurs between the last day of the immediately preceding completed performance period and the date of such termination. In addition, an additional 25% of each tranche will remain outstanding and be eligible to vest based on the enterprise value CAGR on the date of the first anniversary following Mr. Maddock's termination of employment.
- In the event of a Change in Control of the Company prior to Mr. Maddock's termination, the PSUs will be treated as follows:
  - With respect to any PSUs for which the applicable performance period has been completed as of the date of the Change in Control, but for which the determination date has not yet occurred, Mr. Maddock will vest in the number of PSUs for each tranche based on the level of achievement based on actual performance for the applicable performance period and vest as of the date of the Change in Control;
  - With respect to any PSUs for which the applicable performance period has been completed as of the date of the Change in Control but for which the determination date has occurred and such

PSUs did not previously vest and remain outstanding and eligible to vest in connection with the final performance period, to the extent that any PSUs vest on the determination date in connection with the Change in Control, such PSUs will fully vest upon the Change in Control; and

- With respect any PSUs for which the applicable performance period has not been completed as of the date of the Change in Control, to the extent that any such PSUs vest based on performance in in connection with the determination date in connection with the Change in Control, such PSUs will instead vest in equal installments on a quarterly basis following the Change in Control over the lesser of (i) the time remaining in the final performance period or (ii) two years; in each case, subject to Mr. Maddock's continued employment through each applicable vesting date. Following such Change in Control, in the event that Mr. Maddock has a qualifying termination on or before the applicable quarterly vesting date, then Mr. Maddock will fully vest in such PSUs as of the date of such qualifying termination.

For purposes of the PSUs, enterprise value CAGR is calculated by measuring the compounded annual growth rate with respect to Enterprise Value (as defined below) using the following formula:

$$Enterprise\ Value\ CAGR = \left(\frac{Ending\ Enterprise\ Value}{Beginning\ Enterprise\ Value}\right)^{1/n} - 1.0$$

Where "n" equals the period of time (in years) elapsed from the date of grant to the last day of the applicable performance period (or, if applicable, to a Change in Control). "Enterprise Value" equals the excess of (i) the sum of (a) our market capitalization and (b) our total debt over (ii) the sum of (a) cash and (b) cash equivalents, as determined by our board in good faith.

The options will be granted effective immediately following the determination of the initial public offering price per share of our Class A common stock, and will have a per-share exercise price equal to the initial public offering price. The options will vest in substantially equal quarterly installments over the four-year period beginning on the completion of this offering, subject to Mr. Maddock's continued employment through each applicable vesting date. The options are subject to the following vesting acceleration terms:

- Upon a qualifying termination, the options will vest in respect of the next immediate four tranches that are scheduled to vest immediately following such termination. In the event of such qualifying termination, Mr. Maddock may only exercise the options with accelerated vesting during the 90 day period following the date on which such options would have otherwise vested.
- In the event of a Change in Control of the Company, if either (i) the options would not otherwise be continued, converted, assumed, or replaced by the Company, a member of the company group or a successor entity thereto; or (ii) Mr. Maddock experiences a qualifying termination at any time following a Change in Control in which the options are continued, converted, assumed, or replaced by the Company, a member of the company group or a successor entity thereto, all of the then-unvested options will fully vest in connection with such Change in Control or qualifying termination, as applicable.

Other IPO Awards. In connection with this offering, we also expect our board to approve the grant of time-based RSUs, time-based stock options and PSUs, including additional Founder Awards, pursuant to the Omnibus Incentive Plan, which we refer to, collectively, as the "IPO Awards," to certain of our officers and employees. We expect our board to approve the grant of (i) RSUs, (ii) PSUs, and (iii) options. The RSUs are expected to cover an aggregate of shares of our Class A common stock, the PSUs are expected to cover an aggregate of shares of our Class A common stock, and the options are expected to cover an aggregate of shares of our Class A common stock. The RSU and PSU grants will become effective on the completion of this offering. In addition, the stock option grants will become effective immediately following the determination of the initial public offering price per share of our Class A common stock, and will have a per-share exercise price equal to the initial public offering price.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The agreements described in this section, or forms of such agreements as they will be in effect at the time of this offering, are filed as exhibits to the registration statement of which this prospectus forms a part, and the following descriptions are qualified by reference thereto.

Stockholders Agreement

In connection with this offering, we intend to enter into a stockholders agreement with our Sponsor and our Co-Founders granting them certain board designation, approval and other rights.

Board Nomination Rights

The stockholders agreement will require us to, among other things, nominate a number of individuals designated by our Sponsor for election as our directors at any meeting of our stockholders (each a "Sponsor Director") such that, upon the election of each such individual and each other individual nominated by or at the direction of our board of directors or a duly-authorized committee of the board, as a director of our company, the number of Sponsor Directors serving as directors of our company will be equal to (in each case based on the total outstanding shares of our common stock entitled to vote generally in the election of our directors as of the record date of a meeting of stockholders): (1) if our Sponsor and its affiliates together continue to beneficially own at least 50% of the outstanding shares of our common stock, the lowest whole number that is greater than 50% of the total number of directors comprising our board of directors; (2) if our Sponsor and its affiliates together continue to beneficially own at least 40% (but less than 50%) of the outstanding shares of our common stock, the lowest whole number that is at least 40% of the total number of directors comprising our board of directors; (3) if our Sponsor and its affiliates together continue to beneficially own at least 30% (but less than 40%) of the outstanding shares of our common stock, the lowest whole number that is at least 30% of the total number of directors comprising our board of directors; (4) if our Sponsor and its affiliates together continue to beneficially own at least 20% (but less than 30%) of the outstanding shares of our common stock, the lowest whole number that is at least 20% of the total number of directors comprising our board of directors; and (5) if our Sponsor and its affiliates together continue to beneficially own at least 5% (but less than 20%) of the outstanding shares of our common stock, the lowest whole number that is at least 10% of the total number of directors comprising our board of directors. The above-described provisions of the stockholders agreement will remain in effect until our Sponsor is no longer entitled to nominate a Sponsor Director pursuant to the stockholders agreement, unless our Sponsor requests that they terminate at an earlier date.

In addition, the stockholders agreement will require us to nominate, with respect to each of our Co-Founders, one individual designated by such Co-Founder for election as our director at any meeting of our stockholders (each, a "Founder Director") for so long as such Co-Founder and his respective affiliates continue to beneficially own at least 5% of the outstanding shares of our common stock. In addition, if each of our Co-Founders, together with his affiliates, beneficially owns less than 5% of the outstanding shares of our common stock, but our Co-Founders and their affiliates together collectively own at least 5% of the outstanding shares of our common stock, our Co-Founders will have the right, subject to certain limitations, to jointly designate for nomination one director in total.

For so long as the stockholders agreement remains in effect, Sponsor Directors and Founder Directors may be removed only with the consent of our Sponsor or our Co-Founders, respectively. In the case of a vacancy on our board created by the removal or resignation of a Sponsor Director or a Founder Director, the stockholders agreement will require us to nominate an individual designated by our Sponsor or our Co-Founders, respectively, for election to fill the vacancy.

Approval Rights

The stockholders agreement also provides that for so long as our Sponsor and its affiliates and our Co-Founders and their affiliates, respectively, own at least 5% of the shares of our common stock entitled to vote

generally in the election of our directors and are entitled to designate at least one director pursuant to the stockholders agreement (or such earlier date that the Sponsor or our Co-Founders request their respective approval rights to be terminated), our Sponsor and at least one of our Co-Founders must approve in advance certain of our actions, including each of the following:

- any transaction involving us on the one hand and our Sponsor and its affiliates, or one of our Co-Founders and his affiliates, on the other hand, other than (i) certain rescue financing transactions and (ii) transactions or agreements on arms' length terms with portfolio companies of our Sponsor;
- any issuances of equity securities (and securities convertible into, or exchangeable or exerciseable for our equity securities), other than (i) in connection with public offerings, (ii) certain equity incentive plans and (iii) mergers, consolidations or similar extraordinary transactions;
- any declaration or payment of dividends other than those that are paid pro rata to holders of our common stock;
- entry into any bankruptcy, liquidation, dissolution or winding up of our company, other than in connection with a sale transactions that is structured as a sale of all or substantially all of our assets; and
- any amendment or modification or waiver of our amended and restated certificate of incorporation or amended and restated bylaws that adversely affects the rights of Sponsor or our Co-Founders as compared to other holders of our common stock.

Transfer Restrictions

Our Co-Founders and their affiliates will, subject to limited exceptions including the prior written consent of our Sponsor, be prohibited from transferring shares of common stock they hold in us prior to the third anniversary of the completion of this offering; *provided* that such transfer restrictions will not apply to such proportion of the shares held by our Co-Founders that is equal to the proportion of shares of common stock being sold in this offering and sold in subsequent transactions by our Sponsor relative to the total number of shares of common stock held by our Sponsor immediately prior to the consummation of this offering.

Other Provisions

The stockholders agreement also requires us to cooperate with our Sponsor in connection with certain future pledges, hypothecations, grants of security interest in or transfers (including to third party investors) of any or all of the shares of our common stock held by our Sponsor, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit. The agreement will also permit our Sponsor to assign its rights and obligations under the stockholders agreement, in whole or in part, without our prior written consent.

Registration Rights Agreement

In connection with this offering, we expect to enter into a registration rights agreement with our Sponsor and our Co-Founders, which will provide for customary "demand" registrations and "piggyback" registration rights. The registration rights agreement will also provide that we will pay certain expenses relating to such registrations and indemnify the registration rights holders against (or make contributions in respect of) certain liabilities which may arise under the Securities Act.

Support and Services Agreement

In connection with the closing of the Blackstone Acquisition, TaskUs and TaskUs Holdings entered into a support and services agreement (the "Support and Services Agreement") with Blackstone Capital Partners VII L.P. and Blackstone Capital Partners Asia L.P. and Blackstone Management Partners L.L.C. ("BMP"), an affiliate of our Sponsor. Under the Support and Services Agreement, we reimburse BMP and its affiliates for

expenses related to support services customarily provided by Blackstone's portfolio operations group to Blackstone's portfolio companies, as well as healthcare-related services provided by Blackstone's Equity Healthcare group and Blackstone's group purchasing program. The Support and Services Agreement also requires us to, among other things, make certain information, including tax-related information, books and records of TaskUs and its subsidiaries, and access to officers, directors and auditors, available to Blackstone and to indemnify BMP and its affiliates against certain claims.

We made payments of $0.3 million and $0.1 million pursuant to the Support and Services Agreement in the years ended December 31, 2020 and 2019, respectively, and less than $0.1 million during the three-months period ended March 31, 2021.

Certain Commercial Transactions

Our Sponsor and its affiliates have ownership interests in a broad range of companies. We have entered and may in the future enter into commercial transactions in the ordinary course of our business with some of these companies, including the sale of goods and services and the purchase of goods and services. None of these transactions or arrangements has been or is expected to be material to us. During the year ended December 31, 2020, we made payments of $0.2 million to Mphasis Limited, and during the three-month period ended March 31, 2021, we made payments of $0.4 million to Alight Solutions, entities in which our Sponsor had an interest that provide us with certain consulting and implementation services.

During the three-month period ended March 31, 2021, we received payments of $0.3 million from Vivint Group, $0.1 million from North American Bancard, and $0.2 million from Custom Ink, entities in which our Sponsor had an interest that are our customers.

In addition, we have entered and may enter into transactions in the ordinary course of business with entities in which other related persons have interests. None of these transactions or arrangements has been or is expected to be material to us. During the year ended December 31, 2020, we made payments of $0.3 million to InGroup Consulting Services LLP, a transformation consulting firm for which Mr. Kumar, one of our directors, serves as managing partner, and no such payments were made during the three months period ended March 31, 2021.

Other Matters

In connection with the Blackstone Acquisition, we expect to receive approximately $3.6 million in certain tax benefits which we have agreed to pay in cash to the historical owners of our business as and when we receive such any such benefits. We estimate that over $2.5 million of such amount will be payable to our Co-Founders.

Statement of Policy Regarding Transactions with Related Persons

Prior to the completion of this offering, our board of directors will adopt a written statement of policy regarding transactions with related persons, which we refer to as our "related person policy." Our related person policy requires that a "related person" (as defined in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to our general counsel any "related person transaction" (defined as any transaction that is anticipated would be reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. Our general counsel will then promptly communicate that information to our board of directors. No related person transaction entered into following this offering will be executed without the approval or ratification of our board of directors or a duly authorized committee of our board of directors composed entirely of independent members of our board of directors.

Indemnification of Directors and Officers

Our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL. In addition, our amended and restated certificate of incorporation will provide that our directors will not be liable for monetary damages for breach of fiduciary duty to the fullest extent permitted by the DGCL.

There is no pending litigation or proceeding naming any of our directors or officers to which indemnification is being sought, and we are not aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

We have entered into indemnification agreements with our Co-Founders and we intend to enter into indemnification agreements with our other directors and executive officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors or executive officers, we have been informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy and is therefore unenforceable.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of shares of our Class A common stock and Class B common stock as of , 2021, after giving effect to (i) the Class B Reclassification, and the subsequent conversion of shares of Class B common stock into an equivalent number of shares of Class A common stock in connection with the sale of such shares by the selling stockholders in this offering and (ii) the effectiveness of our amended and restated certificate of incorporation by (1) the selling stockholders, (2) each person known to us to beneficially own more than 5% of our outstanding Class A common stock or Class B common stock, (3) each of our directors and named executive officers and (4) all of our directors and executive officers as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Except as otherwise indicated in the footnotes below, each of the beneficial owners has, to our knowledge, sole voting and investment power with respect to the indicated shares. Unless otherwise noted, the address of each beneficial owner is 1650 Independence Drive, Suite 100, New Braunfels, Texas 78132.

As of , 2021, there were holders of record of our Class A common stock and holders of record of our Class B common stock, after giving effect to (i) the Class B Reclassification, and the subsequent conversion of shares of Class B common stock into an equivalent number of shares of Class A common stock in connection with the sale of such shares by the selling stockholders in this offering, (ii) the effectiveness of our amended and restated certificate of incorporation and (iii) the issuance and sale by us and the sale by the selling stockholders of shares of Class A common stock in this offering.

	Common Stock Beneficially Owned Prior to this Offering				Shares of Class A Common Stock to be Sold in the Offering		Shares Beneficially Owned After the Offering (Assuming Underwriters' Option is Not Exercised)					Shares Beneficially Owned After the Offering (Assuming Underwriters' Option is Exercised)					
	Class A common stock		Class B common stock				Class A common stock		Class B common stock			Class A common stock		Class B common stock			
Name of Beneficial Owner	Number(1)	%	Number	%	Excluding Exercise of Option to Purchase Additional Shares	Including Exercise of Option to Purchase Additional Shares	Number	%	Number	%	% of total outstanding (assuming no exercise of option to purchase additional shares)	% of total voting power after offering (assuming no exercise of option to purchase additional shares) #	Number	%	Number	%	% of total outstanding (assuming exercise of option to purchase additional shares)	% of total voting power after offering (assuming exercise of option to purchase additional shares) #
Principal Stockholders:																		
Our Sponsor(1)																		
Directors and Named Executive Officers:																		
Bryce Maddock(2)																		
Jaspar Weir(3)																		
Amit Dixit																		
Susir Kumar																		
Mukesh Mehta																		
Jacqueline Reses																		
Jarrod Johnson																		
Balaji Sekar																		
Directors and executive officers as a group (eight persons)(4)																		

* Represents beneficial ownership of less than one percent (1%) of the outstanding shares of our common stock.

† The Class B common stock is convertible at any time by the holder into shares of Class A common stock on a share-for-share basis, such that each holder of Class B common stock beneficially owns an equivalent number of Class A common stock.

\# Represents voting power with respect to all shares of our Class A common stock and Class B common stock, as a single class. Each holder of Class B common stock shall be entitled to ten votes per share of Class B common stock and each holder of Class A common stock shall be entitled to one vote per share of Class A common stock on all matters submitted to our stockholders for a vote. The Class A common stock and Class B common stock vote together as a single class on all matters submitted to a vote of our stockholders, except under limited circumstances described in "Description of Capital Stock—Class A and Class B Common Stock—Voting Rights."

(1) Reflects securities held directly by BCP FC Aggregator L.P. The general partner of BCP FC Aggregator L.P. is BCP VII/BCP Asia Holdings Manager (Cayman) L.L.C. The managing members of BCP VII/BCP Asia Holdings Manager (Cayman) L.L.C. are Blackstone Management Associates Asia L.P. and Blackstone Management Associates (Cayman) VII L.P. The general partners of Blackstone Management Associates Asia L.P. are BMA Asia L.L.C. and BMA Asia Ltd. The general partners of Blackstone Management Associates (Cayman) VII L.P. are BCP VII GP L.L.C. and Blackstone LR Associates (Cayman) VII Ltd. Blackstone Holdings III L.P. is the managing member of BMA Asia L.L.C., the sole member of BCP VII GP L.L.C., and the controlling shareholder of each of BMA Asia Ltd. and Blackstone LR Associates (Cayman) VII Ltd. Blackstone Holdings III GP L.P. is the general partner of Blackstone Holdings III L.P. Blackstone Holdings III GP Management L.L.C. is the general partner of Blackstone Holdings III GP L.P. The Blackstone Group Inc. is the sole member of Blackstone Holdings III GP Management L.L.C. The sole

holder of the Series II preferred stock of The Blackstone Group Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. Each of the Blackstone entities described in this footnote and Stephen A. Schwarzman may be deemed to beneficially own the securities directly or (indirectly controlled by such Blackstone entities or him, but each (other than BCP FC Aggregator L.P.) disclaims beneficial ownership of such securities. The address of each of such Blackstone entities and Mr. Schwarzman is c/o The Blackstone Group Inc., 345 Park Avenue, New York, New York 10154.

(2) Reflects (i) securities held by The Maddock 2015 Irrevocable Trust and (ii) securities held by The Bryce Maddock Family Trust. Mr. Maddock is the trustee of both trusts.

(3) Reflects (i) securities held by The Weir 2015 Irrevocable Trust and (ii) securities held by the Jasper Weir Family Trust. Mr. Weir is the trustee of both trusts.

(4) Percentages of shares beneficially owned by all directors and executive officers as a group does not give effect to shares of Class A common stock that such directors and executive officers and their family members may purchase as part of the directed share program. See "Underwriting (Conflicts of Interest)—Directed Share Program."

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following is a summary of the material terms of certain indebtedness of us and our subsidiaries. The summary is qualified in its entirety by reference to the full text of the agreements governing the terms of such indebtedness, which are filed as exhibits to the registration statement of which this prospectus is a part.

Senior Secured Credit Facilities

On September 25, 2019, our subsidiaries TU MidCo, Inc., a Delaware corporation, and TU BidCo, Inc., a Delaware corporation, entered into the Credit Agreement (the "2019 Credit Agreement") providing for the credit facilities consisting of (i) a $210.0 million term loan facility which matures on September 25, 2024 (the "Term Loan Facility") and (ii) a $40.0 million revolving credit facility which matures on September 25, 2024 (the "Revolving Credit Facility"; together with the Term Loan Facility, the "2019 Credit Facilities"). The Revolving Credit Facility is available for general corporate purposes and includes a letter of credit sub-facility of up to $15.0 million. The 2019 Credit Facilities include an uncommitted incremental facility, which, subject to certain conditions, would provide for additional term loan facilities, an increase in commitments under the Term Loan Facility and/or an increase in commitments under the Revolving Credit Facility, in an aggregate amount of up to $75.0 million (which may increase based on consolidated EBITDA (as defined in the 2019 Credit Agreement)) plus additional amounts based on achievement of a certain consolidated total net leverage ratio. On April 30, 2021, we entered into Amendment No. 1 to Credit Agreement with the existing lenders providing for $50.0 million incremental revolving credit commitments on the same terms as the existing Revolving Credit Facility.

As of March 31, 2021, we had $203.7 million outstanding under the Term Loan Facility, net of debt financing fees, and $39.9 million of outstanding borrowings under the Revolving Credit Facility.

Interest Rate and Fees

The Term Loan Facility and the Revolving Credit Facility each bear interest on the outstanding principal amount thereof at a rate per annum equal to, at our option, either (a) LIBOR plus 2.25%, subject to a LIBOR floor of 0% per annum or (b) a base rate plus 1.25%, subject to a LIBOR floor of 1% per annum . The 2019 Credit Agreement provides for the use of an alternate rate to LIBOR in the event LIBOR is phased-out.

We are required to repay the Term Loan Facility, in equal quarterly installments in an aggregate annual amount equal to (i) 1.0% per annum of the original principal amount of the initial term loan in the first year, (ii) 2.5% per annum of the original principal amount of the initial term loan in the second year, (iii) 5.0% per annum of the original principal amount of the initial term loan in the third year, (iv) 7.5% per annum of the original principal amount of the initial term loan in the fourth year and (v) 10.0% per annum of the original principal amount of the initial term loan in the fifth year, with the balance payable on the maturity date.

In addition to paying interest on outstanding principal amounts under the 2019 Credit Facilities, we are required to pay a commitment fee equal to 0.40% of the average daily amount of the undrawn commitments under the Revolving Credit Facility. We are also required to pay a fronting fee equal to 0.125% of the aggregate face amount of outstanding letters of credit, payable in arrears at the end of each quarter and upon the termination of the Revolving Credit Facility.

Mandatory Prepayments

Subject to certain exceptions and limitations, we are required to prepay the Term Loan Facility with: (a) 100% of the net cash proceeds from non-permitted debt incurrences and (b) 100% of the net cash proceeds, subject to a stepdown to 0% if our consolidated total net leverage ratio is equal to or less than 1.50 to 1.00, from certain non-ordinary course asset sales or from a casualty or condemnation recovery event, subject to customary exceptions and reinvestment rights.

Security and Guarantees

Our obligations under the 2019 Credit Facilities are guaranteed by TU MidCo, Inc. and the material wholly-owned domestic subsidiaries of TU BidCo, Inc., subject to certain exceptions. All obligations under the 2019 Credit Facilities and the related guarantees are secured by a first priority lien on substantially all of the tangible and intangible assets of TU BidCo, Inc. and the guarantors under the 2019 Credit Agreement (including, without limitation, all of the equity interests in TU BidCo, Inc. held by TU MidCo, Inc.), in each case, subject to permitted liens and certain exceptions (including equity interests of first-tier foreign subsidiaries limited to 65% of the voting equity interests in such subsidiaries).

Covenants

The 2019 Credit Agreement contains customary affirmative and negative covenants, including limitations on indebtedness (including guarantee obligations); limitations on liens; limitations on restricted payments; limitations on acquisitions, investments, loans and advances; limitations on sales, dispositions or other transfers of assets; limitations on optional payments and modifications of subordinated debt in a manner that materially adversely affects the rights of the lenders; limitations on transactions with affiliates and a passive holding company covenant. In addition, the 2019 Credit Agreement contains a financial maintenance covenant, which is tested for each fiscal quarter, requiring us to comply with a maximum consolidated total net leverage ratio of 4.00 to 1.00, with step-downs to 3.75 to 1.00 on December 31, 2021 and 3.50 to 1.00 on December 31, 2022, calculated as the ratio of (i) consolidated total net debt (as defined in the 2019 Credit Agreement), net of unrestricted cash, to (ii) consolidated EBITDA (as defined in the 2019 Credit Agreement).

Events of Default

Events of default under the 2019 Credit Agreement include, among other things, nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period); cross payment default and cross-acceleration to material debt; bankruptcy events; certain ERISA events; material judgments; change of control; and actual or asserted invalidity of the 2019 Credit Agreement and non-perfection of the security interest on any material portion of the collateral.

DESCRIPTION OF CAPITAL STOCK

In connection with this offering, we will amend and restate our certificate of incorporation and our bylaws. The following is a description of the material terms of, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect upon the consummation of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus forms a part. Under "Description of Capital Stock," "we," "us," "our" and "our company" refer to TaskUs, Inc. and not to any of its subsidiaries.

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL. Upon the consummation of this offering, our authorized capital stock will consist of shares of Class A common stock, par value $0.01 per share, shares of Class B common stock, par value $0.01 per share, and shares of preferred stock, par value $0.01 per share. No shares of preferred stock will be issued or outstanding immediately after the public offering contemplated by this prospectus. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Class A and Class B Common Stock

We have two classes of authorized common stock: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting, transfer and conversion.

Voting Rights. Holders of our Class A common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally. Holders of our Class B common stock are entitled to ten vote for each share held of record on all matters on which stockholders are entitled to vote generally. The holders of our Class A common stock and Class B common stock will generally vote together as a single class on all matters submitted to a vote of our stockholders (including the election or removal of directors elected by our stockholders), unless otherwise required by Delaware law or our amended and restated certificate of incorporation. Holders of our common stock, however, are not entitled to vote upon any amendment to our amended and restated certificate of incorporation that relates solely to the terms of one or more outstanding series of preferred stock if the holders of one or more series of our preferred stock are entitled to vote as a separate class on such amendment under our amended and restated certificate of incorporation or applicable law. The holders of our common stock do not have cumulative voting rights in the election of directors. Upon our liquidation, dissolution, or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our common stock will be entitled to receive pro rata our remaining assets available for distribution. Holders of our common stock do not have preemptive, subscription, redemption, or conversion rights under our amended and restated certificate of incorporation, except for the conversion of Class B common stock described below. The common stock will not be subject to further calls or assessment by us. There will be no redemption or sinking fund provisions applicable to the common stock. All shares of our common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable. The rights, powers, preferences, and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock that we may authorize and issue in the future.

Conversion of Class B Common Stock. Each share of Class B common stock is convertible at any time into one share of Class A common stock. Each share of our Class B common stock will convert automatically upon any transfer, whether or not for value, which occurs after the closing of this offering, except for certain permitted transfers described in our amended and restated certificate of incorporation, including transfers to family members, trusts solely for the benefit of the holder of Class B common stock or their family members, and partnerships, corporations, and other entities exclusively owned by the holder of Class B common stock or their family members, as well as affiliates, subject to certain exceptions. In addition, each share of our Class B common stock will convert automatically upon the earlier of (i) seven years from the filing and effectiveness of

our amended and restated certificate of incorporation in connection with this offering and (ii) (x) with respect to our Sponsor, the first date on which the aggregate number of shares of our Class B common stock held by our Sponsor ceases to represent at least 5% of the aggregate number of our outstanding shares of common stock and (y) with respect to each Co-Founder, the first date on which the aggregate number of shares of our Class B common stock held by such Co-Founder ceases to represent at least 5% of the aggregate number of our outstanding shares of common stock.

Preferred Stock

Our amended and restated certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or by any stock exchange, and subject to the terms of our amended and restated certificate of incorporation, the authorized shares of preferred stock will be available for issuance without further action by holders of our common stock. Our board of directors is authorized to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative participating, optional or other special rights, and the qualifications, limitations, or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable on shares of such series;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of our affairs or other event;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of us or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible, and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series of our capital stock; and
- the voting rights, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium over the market price of the shares of our common stock. Additionally, the issuance of preferred stock may adversely affect the rights of holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock, or subordinating the rights of the common stock to distributions to the holders of preferred stock upon a liquidation, dissolution or winding up or other event. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Dividends

The DGCL permits the directors, subject to any restriction in the certificate of incorporation, to declare and pay dividends out of the corporation's "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation. The capital of the corporation is typically an amount equal to (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets is calculated to be the amount by which the fair value of the total assets of the corporation exceeds its total liabilities, and capital and surplus are not liabilities for such purpose. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, the remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Declaration and payment of any dividend will be subject to the discretion of our board of directors.

We have no current plans to pay dividends on our common stock following this offering. Any decision to declare and pay dividends in the future will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant. Because we are a holding company and have no direct operations, we will only be able to pay dividends from funds we receive from our subsidiaries. In addition, our ability to pay dividends will be limited by covenants in our existing indebtedness and may be limited by the agreements governing any indebtedness we or our subsidiaries may incur in the future. See "Dividend Policy."

Annual Stockholder Meetings

Our amended and restated bylaws provide that annual stockholder meetings will be held at a date, time, and place, if any, as exclusively selected by our board of directors. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law

Our amended and restated certificate of incorporation, amended and restated bylaws, and the DGCL contain provisions which are summarized in the following paragraphs and that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile or abusive change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Class A common stock held by stockholders.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of shares that are authorized and available for issuance. However, the listing requirements of Nasdaq, which would apply so long as our Class A common stock remains listed on Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power of our capital stock or then outstanding number of shares of Class A common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital, or to facilitate acquisitions.

Our board of directors may generally issue shares of one or more series of preferred stock on terms calculated to discourage, delay or prevent a change of control of the Company or the removal of our

management. Moreover, our authorized but unissued shares of preferred stock will be available for future issuances in one or more series without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of authorized and unissued and unreserved Class A common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of Class A common stock at prices higher than prevailing market prices.

Classified Board of Directors

Our amended and restated certificate of incorporation provides that, subject to the right of holders of any series of preferred stock, our board of directors will be divided into three classes of directors, as nearly equal in number as possible, and with the directors serving staggered three-year terms, with only one class of directors being elected at each annual meeting of stockholders. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board of directors. Our amended and restated certificate of incorporation and amended and restated bylaws provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances and the terms of our stockholders agreement, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the board of directors.

Business Combinations

We have opted out of Section 203 of the DGCL; however, our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 66⅔% of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who owns 15% or more of our outstanding voting stock or is an affiliate or associate of us and was the owner of 15% or more of our outstanding voting stock at the date of termination, and their affiliates and associates. For purposes of this section only, "voting stock" has the meaning given to it in Section 203 of the DGCL.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business

combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation provides that our Sponsor and its affiliates, and any of their respective direct or indirect transferees, and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

Removal of Directors; Vacancies and Newly Created Directorships

Under the DGCL, unless otherwise provided in our amended and restated certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our amended and restated certificate of incorporation provides that the directors divided into classes may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class; provided, however, at any time when our Sponsor and its affiliates beneficially own, in the aggregate, less than 30% of the total voting power of all then outstanding shares of our stock entitled to vote generally in the election of directors, directors may only be removed for cause, and only upon the affirmative vote of holders of at least 66⅔% of the voting power of all the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class; *provided further, however*, that specified directors designated pursuant to the stockholders agreement may not be removed without cause without the consent of the designating party. In addition, our amended and restated certificate of incorporation provides that, subject to the rights granted to one or more series of preferred stock then outstanding or the rights granted under the stockholders agreement with our Sponsor, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, by a sole remaining director or by the stockholders; *provided*, *however*, at any time when our Sponsor and its affiliates beneficially own, in the aggregate, less than 30% of the total voting power of all then outstanding shares of stock of the Company entitled to vote generally in the election of directors, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancy occurring in the board of directors may only be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders) (other than directors elected by the holders of any series of preferred stock, by voting separately as a series or together with one or more series, as the case may be).

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all of our directors.

Special Stockholder Meetings

Our amended and restated certificate of incorporation provides that special meetings of our stockholders may be called at any time only by or at the direction of the board of directors or the chairman of the board of directors; *provided*, *however*, at any time when our Sponsor and its affiliates beneficially own, in the aggregate, at least 30% of the total voting power of all then outstanding shares of stock entitled to vote generally in the election of directors, special meetings of our stockholders shall also be called by the board of directors or the chairman of the board of directors at the request of our Sponsor and its affiliates. Our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deterring, delaying, or discouraging hostile takeovers, or changes in control or management of the Company.

Director Nominations and Stockholder Proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders (which date shall, for purposes of our first annual meeting of stockholders after this offering, be deemed to have occurred on June 1, 2021). Our amended and restated bylaws also specify requirements as to the form and content of a stockholder's notice. These provisions will not apply to our Sponsor and its affiliates so long as the stockholders agreement remains in effect. Our amended and restated bylaws allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings that may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay, or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of the Company.

Stockholder Action by Written Consent

Our amended and restated certificate of incorporation will provide that any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action so taken, is or are signed by the stockholder designated pursuant to our stockholders agreement and holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted. Our amended and restated certificate of incorporation will prohibit stockholder action by written consent in lieu of a meeting of stockholders at any time our Sponsors and its affiliates own, in the aggregate, less than 30% in voting power of our stock entitled to vote generally in the election of directors; *provided* that any action required or permitted to be taken by the holders of preferred stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of preferred stock.

Supermajority Provisions

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that the board of directors is expressly authorized to make, alter, amend, change, add to, rescind, or repeal, in whole or in part, our bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware or our amended and restated certificate of incorporation. For as long as our Sponsor and its affiliates beneficially own, in the aggregate, at least 30% of the total voting power of all then outstanding shares of our stock entitled to vote generally in the election of directors, any amendment, alteration, change, addition, or repeal of our bylaws by our stockholders requires the affirmative vote of a majority in voting power of the outstanding shares of our stock present in person or represented by proxy at the meeting and entitled to vote on such amendment, alteration, rescission or repeal. At any time when our Sponsor and its affiliates beneficially own, in the aggregate, less than 30% in voting power of our stock entitled to vote generally in the election of directors, any amendment, alteration, rescission, or repeal of our bylaws by our stockholders requires the affirmative vote of the holders of at least 66⅔% of the total voting power of all then outstanding shares of our stock entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our amended and restated certificate of incorporation will provide that at any time when our Sponsor and its affiliates beneficially own, in the aggregate, less than 30% in voting power of our stock entitled to vote generally

in the election of directors, the following provisions in our amended and restated certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66⅔% in voting power of all the then outstanding shares of our stock entitled to vote thereon, voting together as a single class:

- the provision requiring a 66⅔% supermajority vote for stockholders to amend our amended and restated bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding competition and corporate opportunities;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our board of directors and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director;
- the provisions regarding forum selection; and
- the amendment provision requiring that the above provisions be amended only with a 66⅔% supermajority vote.

The combination of the classification of our board of directors, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers or delaying or preventing changes in control of us or our management, such as a merger, reorganization or tender offer. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions are also intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. Such provisions may also have the effect of preventing changes in management.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation in which we are a constituent entity. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law. To bring such an action, the stockholder must otherwise comply with Delaware law regarding derivative actions.

Exclusive Forum

Our amended and restated certificate of incorporation will provide that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of our Company, (ii) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of our Company to the Company or the Company's stockholders, (iii) action asserting a claim against the Company or any current or former director, officer, employee or stockholder of the Company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, or (iv) action asserting a claim against the Company or any director, officer, employee or stockholder of the Company governed by the internal affairs doctrine of the law of the State of Delaware. Our amended and restated certificate of incorporation will further provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Company shall be deemed to have notice of and to have provided consent to the forum provisions in our amended and restated certificate of incorporation. However, we note that there is uncertainty as to whether a court would enforce our forum selection provisions and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, none of our Sponsor or any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that our Sponsor or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, himself or herself or its, his or her affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation includes a provision that eliminates the

personal liability of directors for monetary damages to the corporation or its stockholders for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, whether directly or through a suit brought derivatively on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director if the director has breached such director's duty of loyalty, acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends, redemptions or repurchases or derived an improper benefit from his or her actions as a director.

Our amended and restated bylaws generally provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Transfer Agent and Registrar

The transfer agent and registrar for shares of our common stock will be Broadridge Corporate Issuer Solutions, Inc.

Listing

We have applied to have our Class A common stock approved for listing on Nasdaq under the symbol "TASK."

MATERIAL UNITED STATES FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of material United States federal income and estate tax consequences of the purchase, ownership and disposition of our Class A common stock as of the date hereof. Except where noted, this summary deals only with Class A common stock that is held as a capital asset by a non-U.S. holder (as defined below).

A "non-U.S. holder" means a beneficial owner of our Class A common stock (other than an entity treated as a partnership for United States federal income tax purposes) that is not, for United States federal income tax purposes, any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income and estate tax consequences different from those summarized below. This summary does not address all aspects of United States federal income and estate taxes and does not deal with foreign, state, local or other tax considerations that may be relevant to non-U.S. holders in light of their particular circumstances. In addition, it does not represent a detailed description of the United States federal income and estate tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws (including if you are a United States expatriate, foreign pension fund, "controlled foreign corporation," "passive foreign investment company" or a partnership or other pass-through entity for United States federal income tax purposes). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) holds our Class A common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our Class A common stock, you should consult your tax advisors.

This discussion is not tax advice. Investors should consult their tax advisors with respect to the application of the United States federal income tax laws to their particular situations as well as any tax consequences of the purchase, ownership and disposition of our Class A common stock arising under the United States federal estate or gift tax laws or under the laws of any state, local or non-U.S. taxing jurisdiction or under any applicable income tax treaty.

Dividends

In the event that we make a distribution of cash or other property (other than certain pro rata distributions of our stock) in respect of our Class A common stock, the distribution generally will be treated as a dividend for United States federal income tax purposes to the extent it is paid from our current or accumulated earnings and

profits, as determined under United States federal income tax principles. Any portion of a distribution that exceeds our current and accumulated earnings and profits generally will be treated first as a tax-free return of capital, causing a reduction in the adjusted tax basis of a non-U.S. holder's Class A common stock, and to the extent the amount of the distribution exceeds a non-U.S. holder's adjusted tax basis in our Class A common stock, the excess will be treated as gain from the disposition of our Class A common stock (the tax treatment of which is discussed below under "—Gain on Disposition of Class A Common Stock").

Dividends paid to a non-U.S. holder generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment or fixed base) are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to United States federal income tax on a net income basis in the same manner as if the non-U.S. holder were a United States person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to provide the applicable withholding agent with a properly executed IRS Form W-8BEN or Form W-8BEN-E (or other applicable form) certifying under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if our Class A common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder eligible for a reduced rate of United States federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Gain on Disposition of Class A Common Stock

Subject to the discussion of backup withholding below, any gain realized by a non-U.S. holder on the sale or other disposition of our Class A common stock generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment or fixed base of the non-U.S. holder);
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- we are or have been a "United States real property holding corporation" for United States federal income tax purposes and certain other conditions are met.

A non-U.S. holder described in the first bullet point immediately above will be subject to tax on the gain derived from the sale or other disposition in the same manner as if the non-U.S. holder were a United States person as defined under the Code. In addition, if any non-U.S. holder described in the first bullet point immediately above is a foreign corporation, the gain realized by such non-U.S. holder may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. holder described in the second bullet point immediately above will be subject to a

30% (or such lower rate as may be specified by an applicable income tax treaty) tax on the gain derived from the sale or other disposition, which gain may be offset by United States source capital losses even though the individual is not considered a resident of the United States.

Generally, a corporation is a "United States real property holding corporation" if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for United States federal income tax purposes). We believe we are not and do not anticipate becoming a "United States real property holding corporation" for United States federal income tax purposes.

Federal Estate Tax

Class A common stock held by an individual non-U.S. holder at the time of death will be included in such holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding

Distributions paid to a non-U.S. holder and the amount of any tax withheld with respect to such distributions generally will be reported to the IRS. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will not be subject to backup withholding on dividends received if such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition of our Class A common stock made within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's United States federal income tax liability provided the required information is timely furnished to the IRS.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% United States federal withholding tax may apply to any dividends paid on our Class A common stock to (i) a "foreign financial institution" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a "non-financial foreign entity" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). Under proposed United States Treasury regulations promulgated by the Treasury Department on December 13, 2018, which state that taxpayers may rely on the proposed Treasury regulations until final Treasury regulations are issued, this withholding tax will not apply to

the gross proceeds from the sale or disposition of our Class A common stock. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "—Dividends," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. You should consult your own tax advisors regarding these requirements and whether they may be relevant to your ownership and disposition of our Class A common stock.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for shares of our Class A common stock. We cannot predict the effect, if any, future sales of shares of Class A common stock, or the availability for future sale of shares of Class A common stock, will have on the market price of shares of our Class A common stock prevailing from time to time. The sale of substantial amounts of shares of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A common stock and could impair our future ability to raise capital through the sale of our equity or equity-related securities at a time and price that we deem appropriate. See "Risk Factors—Risks Related to this Offering and Ownership of our Class A Common Stock—If we or our existing investors sell additional shares of our Class A common stock after this offering, or are perceived by the market as intending to sell them, the market price of our Class A common stock could decline."

Upon completion of this offering, after giving effect to (i) the Class B Reclassification, and the subsequent conversion of shares of Class B common stock into an equivalent number of shares of Class A common stock in connection with the sale of such shares by the selling stockholders in this offering, and (ii) the effectiveness of our amended and restated certificate of incorporation, we will have a total of shares of our Class A common stock outstanding (or shares of our Class A common stock outstanding if the underwriters exercise their option to purchase additional shares of our Class A common stock in full) and a total of shares of our Class B common stock outstanding (or shares of our Class B common stock outstanding if the underwriters exercise their option to purchase additional shares of our Class A common stock in full). All of the outstanding shares of our Class A common stock will be sold in this offering and will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act, may be sold only in compliance with the limitations described below. The outstanding shares of Class B common stock held by our pre-IPO owners and management after this offering (or shares if the underwriters exercise their option to purchase additional shares in full) will be deemed restricted securities under Rule 144 and may be sold in the public market only if registered or if they qualify for an exemption from registration, including the exemption pursuant to Rule 144 which we summarize below.

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our common stock or securities convertible into or exchangeable for shares of our common stock issued pursuant to our 2019 Stock Incentive Plan and our Omnibus Incentive Plan. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market. We expect that the initial registration statement on Form S-8 will cover shares of our common stock.

Registration Rights

In connection with this offering, we expect to enter into a registration rights agreement with our Sponsor and our Co-Founders, which will provide for customary "demand" registrations and "piggyback" registration rights. The registration rights agreement will also provide that we will pay certain expenses relating to such registrations and indemnify the registration rights holders against (or make contributions in respect of) certain liabilities which may arise under the Securities Act. Securities registered under any such registration statement will be available for sale in the open market unless restrictions apply. See "Certain Relationships and Related Person Transactions—Registration Rights Agreement."

Lock-Up Agreements

We have agreed, subject to enumerated exceptions, that we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or publicly file with the SEC a registration statement under the Securities Act relating to, any shares of our Class A or Class B common stock or securities convertible into or

exchangeable or exercisable for any shares of our Class A or Class B common stock, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC for a period of 180 days after the date of this prospectus.

Our officers, directors and certain of our pre-IPO owners, including the selling stockholders, have agreed, subject to enumerated exceptions, that they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any of these transactions are to be settled by delivery of our common stock or other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC for a period of 180 days after the date of this prospectus.

Rule 144

In general, under Rule 144, as currently in effect, a person who is not deemed to be our affiliate for purposes of Rule 144 or to have been one of our affiliates at any time during the three months preceding a sale and who has beneficially owned the shares of Class A common stock proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares of Class A common stock without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares of Class A common stock proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person is entitled to sell those shares of Class A common stock without complying with any of the requirements of Rule 144. In general, six months after the effective date of the registration statement of which this prospectus forms a part, under Rule 144, as currently in effect, our affiliates or persons selling shares of Class A common stock on behalf of our affiliates are entitled to sell, within any three-month period, a number of shares of Class A common stock that does not exceed the greater of (1) 1% of the number of shares of Class A common stock then outstanding and (2) the average weekly trading volume of the shares of Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale. Sales under Rule 144 by our affiliates or persons selling shares of Class A common stock on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

UNDERWRITING

We, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares offered by us and the selling stockholders. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
Morgan Stanley & Co. LLC	
Robert W. Baird & Co. Incorporated	
RBC Capital Markets, LLC	
Wells Fargo Securities, LLC	
William Blair & Company, L.L.C.	
Blackstone Securities Partners L.P.	
TD Securities (USA) LLC	
BTIG, LLC	
Fifth Third Securities, Inc.	
AmeriVet Securities, Inc.	
Blaylock Van, LLC	
C.L. King & Associates, Inc.	
Penserra Securities LLC	
Total	

The underwriters are committed to take and pay for all of the shares offered by us and the selling stockholders, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional shares of Class A common stock from us and the selling stockholders to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days from the date of this prospectus. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Paid by TaskUs		Paid by Selling Stockholders	
	No Exercise	Full Exercise	No Exercise	Full Exercise
Per Share	$	$	$	$
Total	$	$	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and our officers, directors, and certain of our pre-IPO owners, including the selling stockholders, have agreed with the underwriters, subject to enumerated exceptions, not to offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC for a period of 180 days after the date of this prospectus. The lock-up agreements are subject to specified exceptions.

The restrictions described in the paragraph above relating to the Company do not apply to:

- the sale of shares to be sold pursuant to the underwriting agreement for this offering;
- the shares or any such substantially similar securities to be issued pursuant to employee incentive plans and any long-term incentive awards described herein;
- the shares or any such substantially similar securities to be issued upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of the underwriting agreement for this offering; and
- the issuance of up to 5% of the Company's outstanding common stock or any such substantially similar securities in connection with the acquisition of, a joint venture with or a merger with, another company, and the filing of a registration statement with respect thereto; provided that each recipient of such common stock shall execute and deliver to the representatives, on or prior to the issuance of such common stock, a lock-up agreement.

The restrictions described in the paragraph above relating to our officers, directors, and certain of our pre-IPO owners, including the selling stockholders (collectively, "security holders"), do not apply to:

- the transfer by a security holder of shares or any securities convertible into, exchangeable for, exercisable for, or repayable with shares (1) by will or intestacy, (2) as a bona fide gift or gifts, including to charitable organizations, (3) to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the security holder or the immediate family of the security holder, (4) to any immediate family member or other dependent, (5) as a distribution to limited partners, members or stockholders of the security holder, (6) to the security holder's affiliates or to any investment fund or other entity controlled or managed by the security holder, (7) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (1) through (6) above, (8) pursuant to an order of a court or regulatory agency, (9) from an executive officer to the Company or its parent entities upon death, disability or termination of employment, in each case, of such executive officer, (10) in connection with transactions by any person other than us relating to shares acquired in open market transactions after the completion of this offering, (11) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction in each case made to all holders of shares of the Company's common stock involving a change of control, provided, that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the security holder's shares shall remain subject to the provisions of the lock-up agreement, (12) (x) to the Company pursuant to the exercise, in each case on a "cashless" or "net exercise" basis, of any option to purchase shares of common stock granted by us pursuant to any employee benefit plans or arrangements described herein which are set to expire during the lock-up period, where any shares of common stock received by the undersigned upon any such exercise will be subject to the terms of the lock-up agreement, or (y) to the Company for the purpose of satisfying any withholding taxes (including estimated taxes) due as a result of the exercise of any option to purchase shares or the vesting of any restricted stock awards granted by the Company pursuant to employee benefit plans or arrangements described herein which are set to expire or automatically vest during the lock-up period, in each case on a "cashless" or "net exercise" basis, where any shares received by the security holder upon any such exercise or vesting will be subject to the terms of the lock-up agreement, (13) the entry into a trading plan established in accordance with Rule 10b5-1 under the Exchange Act, provided, that in the case of this clause (13), sales under any such trading plan

may not occur during the lock-up period and the entry into such trading plan is not required to be reported in any public report or filing with the SEC (other than general disclosure in the Company's periodic reports to the effect that Company directors and officers may enter into such trading plans from time to time); or (14) with the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC; provided that: (x) in the case of each transfer or distribution pursuant to clauses (2) through (7) and (9) above, (i) each donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions described above; and (ii) any such transfer or distribution shall not involve a disposition for value, other than with respect to any such transfer or distribution for which the transferor or distributor receives (A) equity interests of such transferee or (B) such transferee's interests in the transferor; and (y) in the case of clauses (1) through (10) above, no public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of common stock shall be voluntarily made during the lock-up period or any extension thereof;

- if the security holder is a corporation, the corporation may transfer the shares to any wholly owned subsidiary of such corporation; provided, however, that in any case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such shares subject to the provisions of the lock-up agreement and there shall be no further transfer of such shares except in accordance with the lock-up agreement, and provided further that any such transfer shall not involve a disposition for value, and provided further that no public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership shall be required or shall be voluntarily made during the lock-up period or any extension thereof;
- with respect to certain affiliates of our Co-Founders and our Sponsor, the pledge, hypothecation or other granting of a security interest in the shares or securities convertible into or exchangeable for the shares to one or more lending institutions as collateral or security for any loan, advance or extension of credit and any transfer upon foreclosure upon such shares or such securities, provided, that the security holder or the Company, as the case may be, shall provide Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC prior written notice informing them of any public filing, report or announcement with respect to such pledge, hypothecation or other grant of a security interest; or
- a sale of the security holder's shares pursuant to the underwriting agreement for the offering.

See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among us, the selling stockholders and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our Class A common stock on Nasdaq under the symbol "TASK".

In connection with the offering, the underwriters may purchase and sell shares of Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market

as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Class A common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the Class A common stock. As a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, in the over-the-counter market or otherwise.

The underwriters do not expect sales to discretionary accounts to exceed 5% of the total number of securities offered.

We estimate that the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $ million. We have also agreed to reimburse the underwriters for certain Financial Industry Regulatory Authority (“FINRA”)-related expenses incurred by them in connection with the offering in an amount up to $.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

Conflicts of Interest; Other Relationships

Affiliates of Blackstone Securities Partners L.P. own in excess of 10% of our issued and outstanding common stock. Because Blackstone Securities Partners L.P. is an underwriter in this offering and its affiliates own in excess of 10% of our issued and outstanding Class A and Class B common stock, Blackstone Securities Partners L.P. is deemed to have a “conflict of interest” under FINRA Rule 5121. Accordingly, this offering is being made in compliance with the requirements of Rule 5121. Pursuant to that rule, the appointment of a “qualified independent underwriter” is not required in connection with this offering. In accordance with FINRA Rule 5121(c), no sales of the shares in this offering will be made to any discretionary account over which Blackstone Securities Partners L.P. exercises discretion without the prior specific written approval of the account holder.

In addition, the underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses. In addition, certain of the underwriters or their respective affiliates are lenders and act as administrative and collateral agents under our 2019 Credit Agreement.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of ours (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Directed Share Program

At our request, the underwriters have reserved for sale at the initial public offering price up to 5% of the Class A common stock being offered for sale, to certain individuals associated with the Company. We will offer these shares to the extent permitted under applicable regulations only in the United States. Pursuant to the underwriting agreement, the sales will be made by Goldman Sachs & Co. LLC through a directed share program. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent that such persons purchase such reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered hereby. Any directors and officers that buy shares of Class A common stock through the directed share program will be subject to a 180-day lock-up period with respect to such shares, which restriction may be waived with the prior written consent of the representatives of the underwriters. We have agreed to indemnify the representatives in connection with the directed share program, including for certain liabilities caused by the failure of any participant to pay for its shares of Class A common stock. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any shares at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the shares shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

In relation to the United Kingdom, no shares have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares that either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that offers of shares may be made to the public in the United Kingdom at any time under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the "FSMA"),

provided that no such offer of the shares shall require the Issuer or any representative to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, this prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which this prospectus relates is available only to, and will be engaged in only with, persons who are outside the United Kingdom or persons in the United Kingdom (i) having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this prospectus and should not act or rely on it.

Canada

The shares of our Class A common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares of our Class A common stock must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of our Class A common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of our Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of our Class A common stock may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of our Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32")

Where the shares of our Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer

arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The shares of our Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The shares of our Class A common stock may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

LEGAL MATTERS

The validity of the shares of common stock will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York. An investment vehicle comprised of selected partners of Simpson Thacher & Bartlett LLP, members of their families, related persons and others owns an interest representing less than 1% of the capital commitments of funds affiliated with The Blackstone Group Inc.

EXPERTS

The consolidated financial statements of TaskUs, Inc. (formerly known as TU TopCo, Inc.) as of December 31, 2020 and 2019, and for each of the years in the two-year period ended December 31, 2020 have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

In connection with this offering, we requested KPMG to affirm its independence relative to the rules and regulations of the SEC and of the Public Company Accounting Oversight Board ("PCAOB"). During KPMG's independence evaluation procedures, four impermissible services and a contingent fee arrangement associated with one of the services (hereinafter "services") were identified that had been provided to affiliated entities under common control of one of our investors. The services provided for these engagements had no effect on KPMG's audits of TaskUs and the fees for such services were insignificant to KPMG, the affiliated entities and TaskUs.

In the first engagement, a KPMG member firm outside of the U.S. provided legal and cash handling services to an affiliated entity of TaskUs from June 2016 through October 2018. In the second engagement, a KPMG member firm outside of the U.S. provided legal real estate tax appeal services subject to a contingent fee arrangement to an affiliated entity of TaskUs from November 2015 through February 2019. The third and fourth engagements were also legal services provided by a KPMG member firm outside of the U.S. to two different entities affiliated with TaskUs. The engagements were provided from March 2017 through February 2019 and from April 2016 through February 2019. The KPMG professionals participating in these four engagements do not participate in the audit engagements of TaskUs, are not members of the same office or KPMG member firm out of which the TaskUs audit is conducted and the work performed had no bearing on TaskUs' financial accounting and reporting.

KPMG considered whether the matters noted above impacted its objectivity and ability to exercise impartial judgment with regard to its engagement as our auditor and has concluded that (i) there has been no impairment of KPMG's objectivity and ability to exercise impartial judgment on all matters encompassed within its audits and (ii) a reasonable investor with knowledge of all of the relevant facts and circumstances would conclude that KPMG has been objective and is capable of exercising impartial judgment on all issues encompassed within its audits. After taking into consideration the facts and circumstances of the above matters and KPMG's determination, TaskUs' audit committee concurred with KPMG's conclusions.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered by this prospectus. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us and shares of our Class A common stock, we refer you to the registration statement and to its exhibits and schedules. Statements in this prospectus about the contents of any contract, agreement or other

document are not necessarily complete and in each instance we refer you to the copy or form of such contract, agreement or document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. You may inspect these reports and other information without charge at a website maintained by the SEC. The address of this site is *http://www.sec.gov.*

We maintain an internet site at *http://www.taskus.com.* The information on, or accessible from, our website is not part of this prospectus by reference or otherwise.

Upon completion of this offering, we will become subject to the informational requirements of the Exchange Act and will be required to file reports and other information with the SEC. You will be able to inspect these reports and other information without charge at the SEC's website. We intend to make available to our common stockholders annual reports containing consolidated financial statements audited by an independent registered public accounting firm.

TASKUS, INC.

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Audited Consolidated Financial Statements

Unaudited Condensed Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
TaskUs, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of TaskUs, Inc., formerly known as TU Topco, Inc., and subsidiaries (the Company) as of December 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2015.

Los Angeles, California
March 23, 2021, except for Note 2 (w), as to which the date is May 6, 2021

TASKUS, INC.
Consolidated Balance Sheets
(in thousands, except share data)

Assets	December 31, 2020	December 31, 2019
Current assets:		
Cash	$ 107,728	37,541
Accounts receivable, net of allowance for doubtful accounts of $2,294 and $75, respectively	87,782	57,981
Other receivables	105	112
Prepaid expenses	13,032	10,207
Income tax receivable	1,606	1,717
Other current assets	1,051	559
Total current assets	211,304	108,117
Noncurrent assets:		
Property and equipment, net	56,957	45,076
Deferred tax assets	585	131
Intangibles	240,295	259,142
Goodwill	195,735	195,735
Other noncurrent assets	2,630	2,474
Total noncurrent assets	496,202	502,558
Total assets	$ 707,506	610,675
Liabilities and Shareholders' Equity		
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	$ 41,935	24,252
Accrued payroll and employee-related liabilities	21,994	17,106
Current portion of debt	45,984	2,431
Deferred revenue	4,711	2,108
Deferred rent	218	959
Total current liabilities	114,842	46,856
Noncurrent liabilities:		
Income tax payable	2,988	1,704
Long-term debt	198,768	204,874
Deferred rent	2,194	1,772
Accrued payroll and employee-related liabilities	2,641	—
Other long-term payable	—	466
Deferred tax liabilities	50,936	57,503
Total noncurrent liabilities	257,527	266,319
Total liabilities	372,369	313,175
Commitments and Contingencies (See Note 8)		
Shareholders' equity:		
Common stock, $0.01 par value. Authorized 10,000,000; 9,173,702 shares issued and outstanding at December 31, 2020 and 2019	92	92
Additional paid-in capital	399,027	399,027
Accumulated deficit	(67,398)	(101,931)
Accumulated other comprehensive income	3,416	312
Total shareholders' equity	335,137	297,500
Total liabilities and shareholders' equity	$ 707,506	610,675

See accompanying notes to consolidated financial statements.

TASKUS, INC.
Consolidated Statements of Income
(in thousands, except share and per share data)

	Year ended December 31, 2020	Year ended December 31, 2019
Service revenue	$ 478,046	359,681
Operating expenses:		
Cost of services	270,510	194,786
Selling, general, and administrative expense	113,519	90,630
Depreciation	20,155	16,329
Amortization of intangible assets	18,847	18,847
Loss on disposal of assets	1,116	2,227
Contingent consideration	3,570	—
Total operating expenses:	427,717	322,819
Operating income	50,329	36,862
Other income	(1,572)	(2,013)
Financing expenses	7,482	9,346
Income before taxes	44,419	29,529
Provision for (benefit from) income taxes	9,886	(4,411)
Net income	$ 34,533	33,940
Net income per common share, basic and diluted	$ 3.76	3.70
Weighted-average number of common shares outstanding, basic and diluted	9,173,702	9,173,702

See accompanying notes to consolidated financial statements.

TASKUS, INC.
Consolidated Statements of Comprehensive Income
(in thousands)

	Year ended December 31, 2020	Year ended December 31, 2019
Net income	$ 34,533	33,940
Retirement benefit reserves	329	45
Foreign currency translation adjustments	2,775	(226)
Other comprehensive income	$ 37,637	33,759

See accompanying notes to consolidated financial statements.

TASKUS, INC.
Consolidated Statements of Shareholders' Equity
(in thousands, except share data)

	Capital stock and additional paid-in capital					
	Common stock					
	Shares	Amount	Additional paid-in capital	Accumulated Deficit	Accumulated other comprehensive income	Total shareholders' equity
Balance as of December 31, 2018	9,173,702	$ 92	399,027	(871)	493	398,741
Distribution of dividends ($14.72 per share)	—	—	—	(135,000)	—	(135,000)
Net income	—	—	—	33,940	—	33,940
Other comprehensive loss	—	—	—	—	(181)	(181)
Balance as of December 31, 2019	9,173,702	$ 92	399,027	(101,931)	312	297,500
Net income	—	—	—	34,533	—	34,533
Other comprehensive income	—	—	—	—	3,104	3,104
Balance as of December 31, 2020	9,173,702	92	399,027	(67,398)	3,416	335,137

See accompanying notes to consolidated financial statements.

TASKUS, INC.
Consolidated Statements of Cash Flows
(in thousands)

	Year ended December 31, 2020	Year ended December 31, 2019
Cash flows from operating activities:		
Net income	$ 34,533	33,940
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	20,149	16,319
Amortization of intangibles	18,847	18,847
Amortization of debt financing fees	457	2,526
Loss on disposal of assets	1,116	2,227
Provision for losses on accounts receivable	2,227	65
Unrealized foreign exchange losses (gains) for forward contracts	84	(1,069)
Deferred taxes	(6,496)	(8,838)
Changes in operating assets and liabilities:		
Accounts receivables	(32,006)	(13,046)
Other receivables, prepaid expenses, and other current assets	(3,768)	(3,702)
Other noncurrent assets	(67)	(457)
Accounts payable and accrued liabilities	13,535	(2,060)
Accrued payroll and employee-related liabilities	6,669	2,593
Income tax payable	1,381	(3,652)
Deferred revenue	2,603	(184)
Deferred rent	(391)	280
Net cash provided by operating activities	58,873	43,789
Cash flows from investing activities:		
Purchase of property and equipment	(28,883)	(20,045)
Net cash used in investing activities	(28,883)	(20,045)
Cash flows from financing activities:		
Proceeds from borrowings, Revolving credit facility	39,878	—
Proceeds from long-term debt	—	210,000
Settlement of 2018 Credit Agreement	—	(84,575)
Payment of loan fees	—	(2,285)
Payments on long-term debt	(2,888)	(950)
Distribution of dividends	—	(135,000)
Net cash provided by (used in) financing activities	36,990	(12,810)
Increase in cash and cash equivalents	66,980	10,934
Effect of exchange rate changes on cash	3,207	1,326
Cash and cash equivalents at beginning of period	37,541	25,281
Cash and cash equivalents at end of period	$ 107,728	37,541
Supplemental cash flow information:		
Cash paid for interest expense	$ 6,957	6,820
Cash paid for income taxes	$ 15,519	7,998
Noncash operating, investing and financing activities:		
Accrued capital expenditures	$ 10,953	9,987

See accompanying notes to consolidated financial statements.

TASKUS, INC.
Notes to Consolidated Financial Statements

(1) Description of Business and Organization

TaskUs, Inc. (formerly known as TU TopCo, Inc.) ("TaskUs" and, together with its subsidiaries, the "Company," "we," "us" or "our") was formed by investment funds affiliated with The Blackstone Group Inc. (formerly known as The Blackstone Group L.P.) ("Blackstone") as a vehicle for the acquisition of TaskUs Holdings, Inc. (formerly known as TaskUs, Inc.) ("TaskUs Holdings") on October 1, 2018 (the "Blackstone Acquisition"). Prior to the Blackstone Acquisition, TaskUs had no operations and TaskUs Holdings operated as a standalone entity.

We are a digital outsourcer focused on serving high-growth technology companies to represent, protect and grow their brands. Our global, omni-channel delivery model is focused on Digital Customer Experience, Content Security and AI Operations. We have designed our platform to enable us to rapidly scale and benefit from our clients' growth. Through our agile and responsive operational model, we deliver services from multiple delivery sites that span globally from the United States, Philippines, and other parts of the world.

The Company's major service offerings are described in more detail below:

- *Digital Customer Experience*: Principally consists of omni-channel customer care and customer acquisition services, primarily delivered through digital (non-voice) channels.
- *Content Security*: Principally consists of review and disposition of user and advertiser generated content for purposes which include removal or labeling of policy violating, offensive or misleading content.
- *AI Operations*: Principally consists of data labeling, annotation and transcription services performed for the purpose of training and tuning AI algorithms through the process of machine learning.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accounting and reporting policies of the Company are in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

(b) Use of Estimates

The preparation of consolidated financial statements in conformity with US 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the determination of useful lives and impairment of fixed assets; allowances for doubtful accounts and other receivables; the valuation of deferred tax assets; valuation of forward contracts receivable; valuation of equity based compensation; valuation and impairment of intangibles and goodwill and reserves for income tax uncertainties and other contingencies.

(c) Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. The Company has no involvement with variable interest entities.

The Company's wholly owned subsidiaries include TU Midco, Inc. ("Midco"), TU Bidco, Inc. ("Bidco"), TaskUs Holdings, Inc., LizardBear Tasking, Inc., ROHQ (Philippines) (ROHQ),

Ridiculously Good Outsourcing Inc. (TaskUs Canada), TaskUs USA, LLC (TaskUs San Antonio), TaskUs, S.A. de C.V. (TaskUs Mexico), TaskUs Limited (TaskUs United Kingdom), TaskUs Holdings, Inc. Taiwan Branch (TaskUs Taiwan), TaskUs India Private Limited (TaskUs India) TaskUs Greece Single Member Private Company, TaskUs Ireland Private Limited (TaskUs Ireland) and TaskUs Colombia SAS (TaskUs Colombia).

(d) Segments

Operating segments are components of a company for which separate financial information is available that is evaluated regularly by the chief operating decision-maker ("CODM") in deciding on how to allocate resources and in assessing performance. The Company's CODM is the chief executive officer ("CEO"). The CEO reviews financial information presented on an entity level basis for purposes of making operating decisions and assessing financial performance. Therefore, the Company has determined that it operates in a single operating and reportable segment.

(e) Concentration Risk

Most of the Company's customers are located in the United States. Customers outside of the United States are concentrated in Europe, Canada, and Australia.

For the years ended December 31, 2020 and 2019, the following customers represented greater than 10% of the Company's service revenue or accounts receivable:

	Service revenue percentage	
Customer	Year ended December 31, 2020	Year ended December 31, 2019
A	32%	35%
B	12%	11%
C	Less than 10%	Less than 10%

	Accounts receivable percentage	
Customer	Year ended December 31, 2020	Year ended December 31, 2019
A	22%	15%
B	16%	12%
C	Less than 10%	10%

The Company's principal operations, including the majority of its employees and the fixed assets owned by its wholly owned subsidiaries, are located in the Philippines.

(f) Translation of Non-U.S. Currency Amounts

We are subject to foreign currency exposure due to our principal operations being located in the Philippines and operations in various other international locations. Assets and liabilities of non-U.S. subsidiaries whose functional currency is not the U.S. dollar are translated into U.S. dollars at fiscal year-end exchange rates. Revenue and expense items are translated at weighted average foreign currency exchange rates prevailing during the fiscal year. Translation adjustments are included in other comprehensive income. Realized and unrealized gains and losses arising from foreign currency transactions are recognized in other income. For the years ended December 31, 2020 and 2019, realized and unrealized foreign currency losses were $3.5 million and $1.5 million, respectively.

(g) Accounts Receivable

Accounts receivable are recorded as revenue is recognized in accordance with our revenue recognition policy and bear interest. Most of our clients pay timely, which results in minimal interest. The Company maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses

adjusted to take into account current market conditions and customers' financial condition, the amount of receivables in dispute, and the current receivables aging and current payment patterns. The Company reviews its allowance for doubtful accounts monthly. Past-due balances over 90 days and over a specified amount are reviewed individually for collectability. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Write-offs for the years ended December 31, 2020 and 2019 were $0.1 million and $0.2 million, respectively.

(h) Debt Financing Fees

Debt financing fees include costs incurred in connection with obtaining debt financing and are amortized using the straight-line method over the term of the related credit agreement. Straight line amortization approximates amortization under the effective interest method. The amortization is included in financing expenses in the consolidated statements of income. On the consolidated balance sheets, the debt financing fees related to the undrawn delayed draw loan and revolver loan are included in other noncurrent assets and the debt financing fees related to the term loan are classified as a discount against the associated debt.

As of December 31, 2020, amortization of debt financing fees for the next five fiscal years is expected to be as follows:

(in thousands)	
2021	$ 457
2022	457
2023	457
2024	343
2025	—
Total	$1,714

(i) Derivative Instruments and Hedging Activities

Accounting Standards Codification ("ASC") Topic 815, *Derivatives and Hedging*, establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and hedging activities. It requires the recognition of all derivative instruments as assets or liabilities on the Company's consolidated balance sheets and measurement of those instruments at fair value. The accounting treatment of changes in fair value is dependent upon whether or not a derivative instrument is designated as a hedge and if so, the type of hedge. Gains and losses on derivative instruments not designated as hedges are included in earnings. The resulting cash flows are reported as cash from operating activities. During the periods presented, the Company entered into nondeliverable foreign currency forward contract arrangements with two commercial banks which were not designated as a hedge.

(j) Revenue Recognition

The Company recognizes revenue from our services in accordance with Financial Accounting Standards Board ("FASB") ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). Under ASC 606, the Company recognizes revenues for services for which control has transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. To determine revenue recognition for arrangements that are determined to be within the scope of ASC 606, the Company performs the following five steps: (i) identify the contract(s) with the customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies its performance obligations.

The Company accounts for a contract with a customer when the contract is legally enforceable and when collectability is probable. The Company has executed contracts with customers which detail,

among others, the contract terms, obligations and rights of both parties and payment terms. Certain of the Company's contracts include termination clauses, which the Company evaluates when determining the contract term over which the parties have enforceable rights and obligations. A performance obligation is the unit of account under ASC 606 and represents the distinct services that are promised to the customer. Performance obligations are identified when the contract is created and based on agreed terms and business practices. The transaction price reflects the amount the Company expects to receive in exchange for services to the customer. The expected dollar amount is allocated to each performance obligation based on the standalone selling price agreed with the customer. The Company determines the standalone selling price based on the overall pricing objectives, taking into consideration market conditions, cost of performance obligations, and other factors including geographic locations. The Company's performance obligations are related to providing services to its customers and its customers simultaneously receive and consume the benefits of those services. Therefore, revenue is recognized over time as performance obligations are satisfied.

Certain of the Company's contracts include assurance warranty clauses which guarantee that the services provided satisfy certain performance indicators. The assurance warranty does not create a performance obligation. The Company records a liability at the time payment under such assurance warranty clauses is both probable and reasonably estimable. Payments under assurance warranty clauses were immaterial for the years ended December 31, 2020 and 2019.

Differences in timing between the delivery of services, billings, and receipt of payment from customers can result in the recognition of certain contract assets and contract liabilities. Revenue recognized in excess of billings is recorded as accrued revenue, and is reported under accounts receivable, net of allowance for doubtful accounts on the consolidated balance sheet. Billings in excess of revenue recognized is recorded as deferred revenue until revenue recognition criteria are met. Client prepayments (even if nonrefundable) are recorded as deferred revenue on the consolidated balance sheet and recognized over future periods as services are delivered or performed.

ASC 340-40, *Other Assets and Deferred Costs—Contracts with customers* ("ASC 340"), provides guidance for incremental costs of obtaining a contract with a customer or costs incurred in fulfilling a contract with a customer. Incremental costs to obtain a contract with a customer are required to be capitalized if an entity expects to recover those costs. Signing commissions that are paid to sales employees are considered incremental costs of obtaining a contract with a customer. These commissions are deferred and then amortized on a straight-line basis over the contract period, which is typically one year. Amortization expense is included in selling, general and administrative expense on the consolidated statements of income. The Company determines the period of benefit by taking into consideration our customer contracts, our technology, and other factors. Commissions paid to non-sales staff are also required to be capitalized if directly attributable to, and incremental from, obtaining a contract.

(k) Advertising Expense

Advertising costs are expensed as incurred and are included in selling, general, and administrative expense in the accompanying consolidated statements of income. Advertising expense for the years ended December 31, 2020 and 2019 was $1.3 million and $0.9 million, respectively.

(l) Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization and any impairment in value. The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, major improvements, and renewals are capitalized, while expenditures for repairs and maintenance are charged to expense as incurred. Depreciation is computed on the straight-line basis over the estimated useful life of the Company's assets, generally three to five years or, for leasehold improvements, over five years or the term of the lease, whichever is shorter. Construction in process represents property under construction and is stated at cost. This includes costs of construction and other direct costs. The

account is not depreciated until such time that the assets are completed and available for use. The Company capitalizes certain costs incurred related to the implementation of cloud computing services which are amortized over the term of the arrangement. Fully depreciated assets are retained in the accounts until they are no longer in use and no further depreciation is recognized in profit or loss. An item of property and equipment, including the related accumulated depreciation and amortization and any impairment losses, is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period the item is derecognized.

During the year ended December 31, 2020, management conducted a review of the Company's assets due to the shift in its operating model in response to the COVID-19 pandemic. As a result of this review, the Company extended the useful lives of leasehold improvements from three years to the shorter of five years or lease term, considering the Company's future use of the underlying real estate to which the leasehold improvements relate. The impact of this change in estimate for the year ended December 31, 2020 was a net increase of $2.5 million and $1.9 million in operating income and net income, respectively, and a net increase of $0.21 per share in earnings per share on a basic and diluted basis.

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Long-lived assets are grouped for recognition and measurement of impairment at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value.

Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. During the years ended December 31, 2020 and 2019, no impairment charges were recorded.

(m) Intangibles

Intangible assets consist of finite-lived intangible assets acquired through the Company's historical business combination. Such amounts are initially recorded at fair value and subsequently amortized over their useful lives using the straight-line method, which reflects the pattern of benefit, and assumes no residual value.

Finite-lived intangibles are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Finite-lived intangibles are grouped for recognition and measurement of impairment at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. If circumstances require an asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset group to its carrying amount. If the carrying amount of the asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. During the years ended December 31, 2020 and 2019, no impairment charges were recorded.

(n) Goodwill

Goodwill is the amount by which the cost of the acquired net assets in a business combination exceeds the fair value of the identifiable net assets on the date of purchase. Goodwill is not amortized.

The Company reviews goodwill for impairment annually, or more frequently when events or circumstances indicate goodwill may be impaired. Effective in 2020, the Company changed its annual goodwill impairment testing date from December 31 to October 1 to better align the testing date with its financial planning process. This change does not accelerate, delay, avoid or cause an impairment charge, nor does this change result in adjustments to previously issued financial statements. We initially assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more-likely-than-not that the estimated fair value of a reporting unit is less than its carrying amount. If determined that it is more-likely-than-not the estimated fair value of a reporting unit is less than its carrying amount, a quantitative assessment is performed, whereby the fair value of reporting units is estimated using a combination of the income approach, using a discounted cash flow methodology, and a market approach. The determination of discounted cash flows is based on the Company's strategic plans and market conditions. If the fair value of the reporting unit exceeds its carrying amount, goodwill is not considered to be impaired. If the carrying amount of the reporting unit exceeds its fair value, an impairment charge is recorded in an amount equal to that excess, but not more than the carrying value of goodwill. Under FASB Topic ASC 350 *Intangibles—Goodwill and Other*, entities have an unconditional option to bypass the qualitative assessment described in the preceding sentences for any reporting unit in any period and proceed directly to performing the quantitative goodwill impairment test. An entity may resume performing the qualitative assessment in any subsequent period.

(o) Other Assets

Other current assets and other noncurrent assets consist primarily of refundable security deposits and input value added tax.

(p) Share-based Compensation

The Company accounts for its stock-based awards in accordance with provisions of ASC 718, *Compensation - Stock Compensation* ("ASC 718"). For equity awards, total compensation cost is based on the grant date fair value. For liability awards, total compensation cost is based on the fair value of the award on the date the award is granted and is remeasured at each reporting date until settlement.

Awards to employees have been granted with service, performance and market conditions that affect vesting. For unvested awards with performance vesting features, the Company assesses the probability of attaining the performance trigger at each reporting period. Awards that are deemed probable of attainment are recognized in expense over the requisite service period of the grant using a graded vesting model. The Company accounts for forfeitures as they occur.

(q) Employee Benefits

Retirement benefit reserves represent the cumulative amount of remeasurement of the defined benefit liability arising from actuarial gains and losses due to experience and demographic assumptions.

The Company also sponsors a 401(k) retirement plan in the US whereby contributions made by eligible employees to the 401(k) are matched by the Company up to 4.0% of compensation. Employer 401(k) expense is the amount of matching contributions and is recognized in expense. Expense recognized for the years ended December 31, 2020 and 2019 was $0.9 million and $0.6 million, respectively. There are no unfunded amounts recorded on the balance sheet.

(r) Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

(s) Earnings per share

The computation of basic net income per share of common stock ("EPS") is based on the weighted average number of shares that were outstanding during the period, including shares of common stock that are issuable at the end of the reporting period. The computation of diluted EPS is based on the number of basic weighted-average shares outstanding plus the number of common shares that would be issued assuming the exercise of all potentially dilutive common stock equivalents. The Company did not have any potentially dilutive common stock equivalents for the years ended December 31, 2020 and 2019, therefore diluted EPS is equal to basic EPS for such periods.

(t) Income Taxes

Current tax liabilities and assets are recognized for the estimated taxes payable or refundable, respectively, on the tax returns for the current year. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The carrying value of the Company's net deferred tax assets is based on whether it is more likely than not that the Company will generate sufficient future taxable income to realize the deferred tax assets. A valuation allowance is established for deferred tax assets, which the Company does not believe meet the "more likely than not" threshold. The Company's judgments regarding future taxable income may change over time due to changes in market conditions, changes in tax laws, tax planning strategies, or other factors. If the Company's assumptions and, consequently, its estimates, change in the future, the valuation allowance may materially increase or decrease, resulting in a decrease or increase, respectively, in income tax benefit and the related impact on the Company's reported net income.

The Company utilizes a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining whether the weight of available evidence indicates it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount which is more than 50 percent likely of being realized and effectively settled. The Company considers many factors when evaluating and estimating its tax positions and tax benefits, which may require periodic adjustments, and that may not accurately forecast actual outcomes. The Company recognizes interest and penalties accrued related to unrecognized tax benefits as additional income taxes.

(u) Recent Accounting Pronouncements

The Company currently qualifies as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Accordingly, the Company is provided the option to adopt new or revised accounting guidance either (i) within the same periods as those otherwise applicable to

non-emerging growth companies or (ii) within the same time periods as private companies. The Company has elected to adopt new or revised accounting guidance within the same time period as private companies.

Recently adopted accounting pronouncements

In May 2014, the FASB issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (Topic 606). The revised standard requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity should also disclose sufficient quantitative and qualitative information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash

flows arising from contracts with customers. The Company adopted the new standard as of January 1, 2019 using the modified retrospective method under which the cumulative effect of initially applying the new guidance to open contracts as of December 31, 2018 is recognized as an adjustment to the opening balance of retained earnings as of January 1, 2019. In assessing the impact of the new standard to its financial statements, the Company analyzed revenue streams for all open contracts with customers, including by reviewing contracts and current accounting policies and practices to identify differences that would result from applying the requirements under the new standard. Based on the Company's analysis of open contracts as of December 31, 2018, the adoption of this guidance did not have a material impact on the Company's financial statements, including its opening balance sheet at the date of initial application, as the timing of revenue recognition under the new standard is not materially different from the Company's previous revenue recognition policy.

In August 2016, the FASB issued ASU 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments. This ASU addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice. This ASU is effective for fiscal years beginning after December 15, 2018, and interim periods within those years, with early adoption permitted. The Company adopted the standard on January 1, 2019 and the change did not have a material impact on the Company's financial statements.

In January 2017, the FASB issued ASU 2017-04, Intangibles-Goodwill and Other (Topic 350), which modifies the concept of impairment from the condition that exists when the carrying amount of goodwill exceeds its implied fair value to the condition that exists when the carrying amount of a reporting unit exceeds its fair value. In order to reduce complexity, an entity no longer will determine goodwill impairment by calculating the implied fair value of goodwill by assigning the fair value of a reporting unit to all of its assets and liabilities as if that reporting unit had been acquired in a business combination. ASU 2017-04 is effective for fiscal years beginning after December 15, 2021, with early adoption permitted. The Company adopted the standard on January 1, 2019, and it did not have a material impact on the Company's financial statements.

Recently issued accounting pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes FASB Accounting Standards Codification (ASC), Leases (Topic 840). The standard is intended to increase the transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheets and disclosing key information about leasing arrangements. In June 2020, the FASB postponed the effective date for ASC 842 for private companies. This ASU will be effective for the Company beginning in fiscal year 2022, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2016-02 on the Company's consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The revised standard relates to measurement of credit losses on financial instruments, and requires financial assets measured at amortized cost to be presented at the net amount expected to be collected. The guidance replaces the incurred loss model with an expected loss model referred to as current expected credit loss (CECL). The CECL model requires us to measure lifetime expected credit losses for financial instruments held at the reporting date using historical experience, current conditions and reasonable supportable forecasts. The guidance expands the disclosure requirements regarding an entity's assumptions, models, and methods for estimating credit losses and requires new disclosures of the amortized cost balance for each class of financial asset by credit quality indicator, disaggregated by the year of origination. This ASU will be effective for the Company beginning in fiscal year 2023 with early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2016-13 on the Company's consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740). The revised standard simplifies the accounting for income taxes by removing certain exceptions to the general principles in

Topic 740. ASU 2019-12 also improves consistent application of and simplifies other areas of Topic 740 by clarifying and amending existing guidance. The ASU will be effective for the Company beginning in fiscal year 2022. The Company is currently evaluating the impact of adopting ASU 2019-12 on the Company's consolidated financial statements.

(v) COVID-19

During the first quarter of 2020, there was a global outbreak of a novel coronavirus ("COVID-19"), which has spread to over 200 countries and territories, including all states in the United States. The global impact of the outbreak has been rapidly evolving and many countries have reacted by instituting quarantines and restrictions on travel, closing financial markets and/or restricting trading, and limiting operations of non-essential businesses. Such actions are creating disruption in global supply chains, increasing rates of unemployment and adversely impacting many industries. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The full extent of the impact and effects of the COVID-19 pandemic will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories, quarantines and restrictions, the recovery time of the disrupted supply chains and industries, the impact of labor market interruptions, the impact of government interventions, and uncertainty with respect to the duration of the global economic slowdown.

In early March, 2020, our business faced challenges in operational enablement across our locations. We mobilized a centralized crisis response team to implement a fully virtual operating model, with a focus on the health and safety of our employees, and continued service for our clients. The shift entailed significant challenges including reconfiguring IT infrastructure and delivering over 14,000 personal computers, laptops and wireless internet cards to a majority of our employees' homes, under stringent transport restrictions. In addition, we have paused certain on-site amenities for our employees, such as free on site meals, until all our normal operations can be safely resumed.

On March 27, 2020, in the United States, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, permits net operating loss ("NOL") carryovers and carrybacks to offset 100% of taxable income for taxable years beginning before 2021 and the deferral of employer taxes. We have chosen to avail ourselves of these CARES Act provisions for NOL carryover and carrybacks and the deferral of employer taxes.

In addition to the operating interventions and CARES Act provisions discussed above, we also conducted a comprehensive review of our cost structure in order to build efficiencies across functions and implemented robust working capital controls to maintain cash conversion and compliance with covenants. While there were costs associated with the transformations mentioned above and certain customer receivables were written-off, we do not currently expect a significant impact to our liquidity or our ability to continue as a going concern. We continue to closely monitor the outbreak and the impact on our operations and liquidity.

(w) Revision of financial statements

The Company determined that it had improperly classified the cash outflows related to purchases of property and equipment for the years ended December 31, 2020 and 2019. The improper classification of cash outflows related to purchases of property and equipment resulted in an understatement of net cash flows provided by operating activities and an understatement of net cash flows used in investing activities for the year ended December 31, 2020. The improper classification of cash outflows related to purchases of property and equipment resulted in an overstatement of net cash flows provided by operating activities and an overstatement of net cash flows used in investing activities for the year ended December 31, 2019. In addition, the Company adjusted the presentation of unrealized foreign exchange gains and losses on forward contracts on the statement of cash flows for the years ended

December 31, 2020 and 2019, which had an impact on changes in other receivables, prepaid expenses, and other current assets but no impact to net cash flows provided by operating activities.

The Company assessed the materiality of the misstatement resulting from the improper classification of cash outflows related to purchase of property and equipment in accordance with Staff Accounting Bulletin ("SAB") 99, *Materiality*, and SAB 108, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements*, and concluded that the error was not qualitatively material to the prior consolidated financial statements. However, the Company revised its financial statements to correct the error.

The error had no impact on the Consolidated Statement of Income and Consolidated Balance Sheets for the years ended December 31, 2020 and 2019.

The impact of these adjustments on the respective line items within the Company's Consolidated Statement of Cash Flows for the year ended December 31, 2020 and 2019 is as follows:

	Year ended December 31, 2020			Year ended December 31, 2019		
(in thousands)	Previously Reported	Adjustments	As Revised	Previously Reported	Adjustments	As Revised
Cash flows from operating activities:						
Adjustments to reconcile net income to net cash provided by operating activities:						
Unrealized foreign exchange losses (gains) for forward contracts	$ —	$ 84	$ 84	$ —	$ (1,069)	$ (1,069)
Changes in operating assets and liabilities:						
Other receivables, prepaid expenses, and other current assets	(3,684)	(84)	(3,768)	(4,771)	1,069	(3,702)
Accounts payable and accrued liabilities	5,468	8,067	13,535	(645)	(1,415)	2,060
Net cash provided by operating activities	50,806	8,067	58,873	45,204	(1,415)	43,789
Cash flows from investing activities:						
Purchase of property and equipment	(20,816)	(8,067)	(28,883)	(21,460)	1,415	(20,045)
Net cash used in investing activities	$ (20,816)	$ (8,067)	$ (28,883)	$ (21,460)	$ 1,415	$ (20,045)

(3) Revenue

Disaggregation of Revenue

Our revenues are derived from contracts with customers related to business outsourcing services that we provide. The following table presents the breakdown of the Company's revenues by service offering:

(in thousands)	Year ended December 31, 2020	Year ended December 31, 2019
Digital Customer Experience	$ 300,424	$ 206,471
Content Security	127,657	104,259
AI Operations	49,965	48,951
Service Revenue	$ 478,046	$ 359,681

The majority of the Company's revenues are derived from contracts with customers who are located in the United States. However, we deliver our services from geographies outside of the United States. The following table presents the breakdown of the Company's revenues by geographical location, based on where the services are provided from:

(in thousands)	Year ended December 31, 2020	Year ended December 31, 2019
Philippines	$ 267,687	$ 208,983
United States	171,476	132,962
Rest of World	38,883	17,736
Service Revenue	$ 478,046	$ 359,681

Contract Balances

Accounts receivable, net of allowances includes $47.4 million and $32.1 million of unbilled revenues as of December 31, 2020 and 2019, respectively.

(4) Forward Contract Receivable

The Company transacts business in various foreign currencies and has international sales and expenses denominated in foreign currencies, subjecting the Company to foreign currency exchange rate risk. During 2020 and 2019, the Company entered into foreign currency exchange rate forward contracts, with a commercial bank as the counterparty, with maturities of generally 12 months or less, to reduce the volatility of cash flows primarily related to forecasted costs denominated in Philippine pesos. In addition, the Company utilizes foreign currency exchange rate contracts to mitigate foreign currency exchange rate risk associated with foreign currency-denominated assets and liabilities, primarily intercompany balances. The Company does not use foreign currency exchange rate contracts for trading purposes. The exchange rate forward contracts entered into by the Company are not designated as hedging instruments. Any gains or losses resulting from changes in the fair value of these contracts are recognized in other income in the consolidated statements of income.

For the years ended December 31, 2020 and 2019 the Company settled forward contracts with total notional amounts of approximately $88.0 million, and $61.0 million, respectively. For the years ended December 31, 2020 and 2019, realized gains of approximately $5.1 million and $2.5 million, respectively, resulting from the settlement of forward contracts were included within other income.

For the years ended December 31, 2020 and 2019, the Company had outstanding forward contracts with notional amounts of approximately $109.2 million and $82.0 million, respectively. The forward contract receivable resulting from change in fair value was recorded under other current assets. For the years ended December 31, 2020 and 2019, the unrealized (losses) gains on the forward contracts of $(0.1) million and $1.1 million, respectively, were included within other income.

By entering into derivative contracts, the Company is exposed to counterparty credit risk, or the failure of the counterparty to perform under the terms of the derivative contract. For the periods presented, the non-performance risk of the Company and the counterparties did not have a material impact on the fair value of the derivative instruments

The Company has implemented the fair value accounting standard for those assets that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. This standard applies to fair value measurements already required or permitted by existing standards.

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset and include situations where there is little, if any, market activity for the asset.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis at December 31, 2020 and 2019 and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value.

		Fair value measurements using		
(in thousands)	As of December 31, 2020	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Forward contract receivable	$ 1,780	—	1,780	—

		Fair value measurements using		
(in thousands)	As of December 31, 2019	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Forward contract receivable	$ 1,864	—	1,864	—

The Company's derivatives are carried at fair value using various pricing models that incorporate observable market inputs, such as interest rate yield curves and currency rates, which are Level 2 inputs. Derivative valuations incorporate credit risk adjustments that are necessary to reflect the probability of default by the counterparty or by the Company.

(5) Property and Equipment, net

The components of Property and equipment, net at December 31, 2020 and 2019 were as follows:

(in thousands)	December 31, 2020	December 31, 2019
Leasehold improvements	$ 31,654	$ 21,850
Technology and computers	47,572	23,402
Furniture and fixtures	4,203	3,551
Construction in process	5,194	12,877
Other property and equipment	5,995	2,469
Property and equipment, gross	94,618	64,149
Accumulated depreciation	(37,661)	(19,073)
Property and equipment, net	$ 56,957	$ 45,076

Depreciation expense for the years ended December 31, 2020 and 2019 was $20.2 million and $16.3 million, respectively.

The Company had disposals of Property and equipment totaling $1.1 million and $2.2 million during 2020 and 2019, respectively, mainly due to the assets disposed of related to the lease termination in Santa Monica Headquarters and San Antonio and temporary sites that were vacated as we moved to permanent locations in Tijuana, San Antonio and Santa Monica. We recognized losses from disposal of assets during the years ended December 31, 2020 and 2019 of $1.1 million and $2.2 million, respectively.

The Company’s principal operations are in the Philippines where the majority of property and equipment resides under its wholly owned subsidiaries. The table below presents the Company’s total property and equipment by the geographic location as of December 31, 2020 and 2019:

(in thousands)	December 31, 2020	December 31, 2019
Philippines	$ 37,823	25,938
United States	8,983	12,967
Rest of World	10,151	6,171
Total Property and equipment, net	$ 56,957	45,076

(6) Goodwill and Intangibles

The carrying amount of goodwill as of December 31, 2020 and 2019 was $195.7 million.

As of October 1, 2020, the Company opted to bypass the qualitative assessment and proceeded directly to performing a quantitative goodwill impairment test. As a result of the quantitative assessment, the Company determined that the carrying value of the reporting unit did not exceed its fair value. The Company performed a qualitative assessment as of December 31, 2019 and determined that there were no changes in circumstances that would indicate the carrying value of the reporting unit exceeded fair value. Therefore, no impairment losses were recognized as of December 31, 2020 and 2019.

Intangible assets consisted of the following as of December 31, 2020 and 2019:

(in thousands)	Intangibles, Gross	Life (Years)	Accumulated Amortization	Intangibles, Net
Customer relationships	$ 240,800	15	(36,121)	204,679
Trade name	41,900	15	(6,284)	35,616
Balance as of December 31, 2020	$ 282,700		(42,405)	240,295

(in thousands)	Intangibles, Gross	Life (Years)	Accumulated Amortization	Intangibles, Net
Customer relationships	$ 240,800	15	(20,067)	220,733
Trade name	41,900	15	(3,491)	38,409
Balance as of December 31, 2019	$ 282,700		(23,558)	259,142

Amortization expense of the intangible assets for the years ended December 31, 2020 and 2019 was $18.8 million and $18.8 million, respectively. As of December 31, 2020, the remaining weighted average amortization period of the above intangible assets was approximately 13 years.

Future amortization expense for intangible assets subject to amortization is:

(in thousands)	
2021	$ 18,847
2022	18,847
2023	18,847
2024	18,847
2025	18,847
Thereafter	146,060
Total	$ 240,295

(7) Long-Term Debt

The balances of current and non-current portions of debt consist of the following as of December 31, 2020:

(in thousands)	Current	Noncurrent	Total
Term Loan	$ 6,563	200,025	206,588
Revolver	39,878	—	39,878
Less: Debt financing fees	(457)	(1,257)	(1,714)
Total	**$45,984**	**198,768**	**244,752**

2018 Credit Agreement

On October 1, 2018, the Company entered into a credit agreement with respect to an $85.0 million term loan facility, $15.0 million delayed draw term loan commitments, and a $20.0 million revolving credit facility (the “2018 Credit Agreement”). Principal payments on the term loan were due quarterly in arrears in installments of $0.2 million with the remaining principal due in a lump sum at the maturity date of October 1, 2023. Interest was, at the Company’s option, either based on the base rate or Eurocurrency interest rate. The Company elected the Eurocurrency rate option as of December 31, 2018. Interest under this option was at the rate of LIBOR (with a floor of 1.00%) plus 3.75%, with step-ups to 4.00%, or 4.25% based on the Company’s total net leverage ratio. Voluntary principal prepayments were permitted. If a

prepayment were to be made within the first six months of the closing of the credit agreement in connection with certain repricing transactions, then it would have been subject to a prepayment fee of 1.00% of the amount prepaid. As of December 31, 2018, the Company has made no prepayments. The credit agreement also allowed for additional debt to be issued under the delayed draw term loan commitments. These additional debt commitments were available for 24 months after the closing of the credit agreement subject to the same terms as the term loan. The delayed draw term loan commitments were subject to a 1.0% ticking fee on the average daily undrawn commitments to be paid quarterly in arrears. As of December 31, 2018, no borrowing had been made under the delayed draw term loan commitment. The revolver provided the Company with access to a $15.0 million letter of credit facility and a $5.0 million swing line facility, each of which, to the extent used, reduces borrowing availability under the revolver. The revolver was scheduled to terminate on October 1, 2023. Interest on borrowing under the revolver was, at the Company's option, either based on the base rate or a Eurocurrency interest rate, with the exception of swing line borrowings, which were always at the base rate. The Company elected the Eurocurrency rate option for its revolving borrowing which were subject to the same interest rate that applied to the term loan. Interest for a swing line loan was at the base rate (with a floor of 2.00%) plus 2.75%, with step ups to 3.00% or 3.25% based on the Company's total net leverage ratio. The revolver also required a commitment fee of 0.5% of undrawn commitments to be paid quarterly in arrears. There were no borrowings outstanding under the revolver facility as of December 31, 2018.

The Company incurred $2.6 million of debt financing fees related to the issuance of the term loans, which were amortized to interest expense using the straight-line method over the term of the related debt facility.

Prior to the extinguishment of the 2018 Credit Agreement, the Company recorded financing expense related to the amortization of these debt financing fees of $0.4 million for the year ended December 31, 2019. On September 25, 2019, the total outstanding debt under the 2018 Credit Agreement of $84.6 million was fully repaid and the remaining $2.0 million of unamortized debt financing fees were charged to interest expense.

2019 Credit Agreement

On September 25, 2019, the Company entered into a credit agreement with new lenders with respect to a $210.0 million term loan facility and a $40.0 million revolving credit facility (collectively, the "2019 Credit Facility"). Principal payments on the term loan are due quarterly in arrears equal to installments in an aggregate annual amount equal to (i) 1.0% per annum of the original principal amount of the initial term loan in the first year, (ii) 2.5% per annum of the original principal amount of the initial term loan in the second year, (iii) 5.0% per annum of the original principal amount of the initial term loan in the third year, (iv) 7.5% per annum of the original principal amount of the initial term loan in the fourth year and (v) 10.0% per annum of the original principal amount of the initial term loan in the fifth year, with the remaining principal due in a lump sum at the maturity date of September 25, 2024. Voluntary principal prepayments are permitted. Interest is, at the Company's option, either based on the base rate or Eurocurrency interest rate. The Company elected the Eurocurrency rate option as of December 31, 2020. Interest under this option with respect to the term loans is at the rate of LIBOR plus 2.25% (with a floor of 0.0%). The interest rate in effect with respect to the term loans as of December 31, 2020 was 2.40%. The revolver provides the Company with access to a $15.0 million letter of credit facility and a $5.0 million swing line facility, each of which, to the extent used, reduces borrowing availability under the revolver. The revolver terminates on September 25, 2024. Interest on borrowing under the revolver is, at the Company's option based on the base rate or Eurocurrency interest rate, with the exception of swing line borrowings, which are always based on the base rate. The Company elected the Eurocurrency rate option for borrowings under the revolver, and the revolver is subject to the same interest rate that applies to the term loan. The interest rate in effect for the outstanding borrowings under the revolver as of December 31, 2020 was 2.40%. Interest for a swing line loan is at the base rate. The revolver also requires a commitment fee of 0.4% of undrawn commitments to be paid quarterly in arrears. There were outstanding borrowings on the revolver facility of $39.9 million as of December 31, 2020.

The Company incurred $2.3 million of debt financing fees related to the issuance of the term loans in the 2019 Credit Facility, which are being amortized to interest expense using the straight-line method over the term of the related debt facility. The Company recorded financing expense related to the amortization of these debt financing fees of $0.5 million and $0.1 million for the year ended December 31, 2020 and the period from September 25, 2019 through December 31, 2019, respectively. The carrying amount of the Company's total outstanding debt, net of debt financing fees, was $244.8 million as of December 31, 2020.

The 2019 credit agreement contains a financial covenant requiring compliance with a maximum total net leverage ratio and certain other covenants, including covenants restricting additional borrowings, capital expenditures, and distributions. The Company was in compliance with these covenants as of December 31, 2020. Certain assets of TU Midco, Inc. and substantially all assets of TU BidCo, Inc. and its material domestic subsidiaries are pledged as collateral under this agreement, subject to certain customary exceptions.

Principal maturities of the outstanding debt as of December 31, 2020 are as follows:

(in thousands)	
2021	$ 46,441
2022	11,813
2023	17,062
2024	171,150
2025	—
Total	$ 246,466

(8) Commitments and Contingencies

(a) Operating Leases

Leases that do not transfer to the Company substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments (net of any incentive received from the lessor) are recognized as expense in profit or loss on a straight-line basis over the lease term.

Associated costs, such as repairs, maintenance, and insurance, are expensed as incurred. The Company determines whether an arrangement is, or contains, a lease based on the substance of the arrangement. It makes an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. The Company has various leases for office spaces under noncancelable operating lease agreements.

During the year ended December 31, 2020, the Company executed modification agreements with landlords for eight of our leased facilities which included concessions in the form of rent credits. The modification did not extend the terms of the leases nor did they grant us additional rental space. In April 2020, the FASB issued guidance allowing entities to make a policy election whether to account for lease concessions related to the COVID-19 pandemic as if the enforceable rights and obligations of the concessions existed in the contracts at lease inception. The election applies to any lessor-provided lease concession related to the impact of the COVID-19 pandemic, provided the concession does not result in a substantial increase in the rights of the lessor or in the obligations of the lessee. The Company has decided not to take the policy election and has accounted for these rent concessions as a change in lease provisions. The recognition of rent concessions did not have a material impact on the consolidated financial statements as of December 31, 2020.

During the year ended December 31, 2020, the Company terminated its lease at its former Santa Monica Headquarters and San Antonio, which were due to expire in 2022 and 2023. As a result of such terminations, the Company recorded lease termination cost of $1.8 million.

Minimum rent payments under operating leases are recognized on a straight-line basis over the term of the lease, including any periods of free rent. Rental expense for years ended December 31, 2020 and 2019 was $11.1 million and $8.9 million, respectively.

Future minimum rental commitments under noncancelable operating leases as of December 31, 2020:

(in thousands)	
2021	$ 12,313
2022	13,366
2023	10,224
2024	6,971
2025	5,871
Thereafter	—
Total	$ 48,745

(b) Legal Proceedings

From time to time, the Company may become subject to legal proceedings, claims, and litigation arising in the ordinary course of business. The Company is not currently a party to any material legal proceedings, nor is the Company aware of any pending or threatened litigation that would have a material adverse effect on the Company's business, operating results, cash flows, or financial condition should such litigation be resolved unfavorably.

(c) Contingent Consideration

On October 1, 2018, Bidco acquired 100% of the outstanding shares of TaskUs Holdings, Inc. (formerly known as TaskUs, Inc.) at a purchase price of $429.4 million (the "Transaction"). Bidco is a wholly owned subsidiary of TaskUs, Inc. (formerly known as TU Topco, Inc.) and was used as a vehicle to consummate TaskUs, Inc.'s acquisition of TaskUs Holdings, Inc. Bidco is consolidated into TaskUs, Inc.'s financial statements.

The Transaction was accounted for using the acquisition method of accounting in accordance with FASB ASC Topic 805, Business Combinations. In accordance with this accounting standard, since there was a change in control, the Company recorded the acquired assets and liabilities assumed of TaskUs at fair value.

As a part of the Transaction, the Company entered into a Stock Purchase Agreement, which provides that the sellers of TaskUs, Inc. are entitled to receive cash payments for certain tax benefits, if any, realized as a result of the Blackstone Acquisition that are received by the Company for a specified period after the closing date. During the year ended December 31, 2020, the Company determined that $3.6 million in tax benefits were receivable by the Company and such amount would become payable to the sellers of TaskUs Holdings, Inc. upon receipt of the cash. As such, the Company recorded a liability of $3.6 million for the expected payment to the sellers, which is included within accounts payable and accrued liabilities in the consolidated balance sheets as of December 31, 2020.

(9) Employee Compensation

Phantom Stock Plan

On June 19, 2015, TaskUs Holdings' board of directors officially adopted a companywide phantom stock plan and related phantom share agreements. The plan and agreements establish key terms and conditions of the grants, including amount of shares reserved for the grant, amount granted to an employee, vesting, and forfeiture terms. The phantom stock awards are to be settled in cash upon an initial public offering ("IPO") or in a similar form as the method of purchase used by a future acquirer upon an occurrence of a change in control (each as defined in such plan). Employees are permitted to retain vested phantom shares in the case of employment termination, except in cases of termination for cause.

In connection with the Blackstone Acquisition, the phantom stock awards associated with the plan were settled partially in cash and partially in rollover shares in accordance with the terms of the plan. Because the change in control became probable immediately prior to the business combination, TaskUs Holdings recognized a liability for the amount of the cash settlement, which was assumed by TaskUs in the acquisition. The settlement of these awards was contingent upon the successful consummation of the business combination. Cash payouts related to these awards totaled $43.2 million, a portion of which was funded by TaskUs and included in purchase consideration. The remainder was recorded as a liability in accrued payroll and employee-related liabilities on the consolidated balance sheets as of December 31, 2018 and fully paid as of December 31, 2019.

Additionally, as a result of the Blackstone Acquisition, holders of phantom stock awards were eligible to receive rollover phantom stock in the Company. The contractual lives and the vesting conditions for the rollover phantom stock vary depending on the employment status of the holder at the acquisition date. Former employees who held vested phantom shares in TaskUs Holdings at the date of the Blackstone Acquisition received rollover phantom shares in TaskUs that vested immediately and have an expiration date of June 19, 2022. Phantom stock held by those employed by the Company at the date of the Blackstone Acquisition received rollover phantom shares that vest 25% per annum, with monthly vesting after the first year anniversary of the Blackstone Acquisition, and have an expiration date of October 1, 2025. All other terms are substantially the same as the plan and the agreements as discussed above and will be settled in cash upon an IPO or in a similar form as the method of purchase used by a future acquirer upon an occurrence of a change in control. Management determined that these triggering events were not probable, and as such no liability or expense was recorded for the years ended December 31, 2020 and 2019 related to the rollover shares.

The number of outstanding phantom shares at January 1, 2020 and December 31, 2020 were 662,309 and 651,436, respectively. There were 15,000 phantom shares granted and 25,873 phantom shares forfeited during the year ended December 31, 2020. Of the outstanding phantom shares, 460,738 are contractually vested but can only be settled upon an occurrence of a change in control or an IPO as discussed above.

The fair value of the vested and unvested phantom share awards that represents unrecognized expense for the years ended December 31, 2020 and 2019 will be equal to management's best estimate at each period of the cash settlement that would be paid upon change in control or IPO. When an IPO or change in control occurs, the Company will recognize expense equal to the amount of settlement.

Stock Incentive Plan

On April 16, 2019, the Company established an equity incentive plan pursuant to which the Company has granted option awards to selected executives and other key employees. The option awards contain service, market and performance conditions. Stock options under this plan contingently vest over a period of two years in the event of a change in control and over a period of three years in the event of an IPO (each as defined in such plan), with the vesting period beginning on the date of the performance event so long as the holder remains employed. The amount of options eligible for vesting is contingent upon Blackstone's return on invested capital in the Company. These options have contractual lives of 10 years. The Company reserves 1,111,373 common shares for issuance pursuant to these options.

The following shows the stock option activity for the year ended at December 31, 2020:

	Number of options	Weighted - average grant date fair value	Weighted - average exercise price
Nonvested at January 1, 2020	532,080	$ 3.93	$ 35.05
Granted	388,797	16.53	83.23
Forfeited	74,967	4.59	38.47
Nonvested at December 31, 2020	845,910	$ 9.66	$ 56.89

For the years ended December 31, 2020 and 2019, no change in control, IPO or liquidity event actually occurred or was imminent. Therefore, none of the options are vested nor currently exercisable, and no expense was recorded for the years ended December 31, 2020 and 2019 given the performance condition was not probable. For the years ended December 31, 2020 and 2019, there was $8.8 million and $2.3 million of unrecognized compensation expense related to the Company's nonvested stock options. Upon the occurrence of an IPO or change in control, the grant date fair value for the awards will begin to be expensed using a graded vesting method. At the time of the IPO or change in control, a portion of the unrecognized compensation expense related to nonvested stock options granted to employees is expected to be recognized immediately based on the service already provided by the employee at the time of such event. The remaining unrecognized compensation expense will be recognized over the next year following a change in control, or over the next 2 years in the case of an IPO, again based on the proportion of service provided.

The fair value of the stock options were estimated under an option pricing framework, using a combination of Monte Carlo simulation analysis and a Black-Scholes option pricing method. A Monte Carlo simulation was first used to determine the number of options eligible for vesting, then a Black-Scholes model was used to estimate the value for the vested options given the simulated scenario, with the assumption that vested options will be exercised at the mid-point from the vesting date to its maturity date. Key assumptions in performing the option valuation include the expected time to liquidity event, total equity value, value per common share, discount for lack of marketability to be applied to the common shares, and volatility of the common shares. The volatility of the common shares was estimated based on the observed equity volatility of publicly traded comparable companies. For options granted during the year ended December 31, 2020, management assumed an expected time to liquidity of 0.5 to 4.5 years, with equal likelihood for an IPO or a Change in Control event.

(10) Income Taxes

For the years ended December 31, 2020 and 2019, domestic and foreign pretax income from continuing operations were $22.6 million and $21.8 million, $14.5 million and $15.0 million, respectively.

The provision for (benefit from) income taxes consists of the following, as of the dates indicated:

(in thousands)	**December 31, 2020**	**December 31, 2019**
Current:		
Federal	$ 10,974	2,836
State	3,411	567
Foreign	2,522	1,024
	16,907	4,427
Deferred:		
Federal	(5,692)	2,871
State	(875)	(11,578)
Foreign	(454)	(131)
	(7,021)	(8,838)
Total	$ 9,886	(4,411)

The following table presents the tax effects of temporary differences that gives rise to significant portions of deferred tax assets and deferred tax liabilities as of the dates indicated:

(in thousands)	Year ended December 31, 2020	Year ended December 31, 2019
Deferred Tax Assets		
Accruals	$ 3,234	328
Deferred Rent	37	118
Allowances and reserves	637	41
Intercompany payable	826	658
Foreign Tax Credit	239	338
State taxes	947	1,018
Deferred Revenue	—	482
Other	431	—
Total Deferred Tax Assets	$ 6,351	2,983
Deferred Tax Liabilities		
Intangibles	(54,907)	(59,310)
Fixed Assets	(1,519)	(663)
Unrealized foreign exchange gain	(276)	(382)
Total Deferred Tax Liabilities	$ (56,702)	(60,355)
Net Deferred Tax Liabilities	$ (50,351)	(57,372)

As of December 31, 2020, the Company had foreign tax credits of $0.2 million. Foreign tax credits will begin to expire in 2028 if not utilized.

The following is a reconciliation stated as a percentage of pretax income of the federal income tax effective rate (21%) to the Company's effective tax rate:

	Year ended December 31, 2020	Year ended December 31, 2019
Federal tax rate	21%	21%
State taxes, net of federal benefit	2	(28)
Other permanent differences	6	2
GILTI Inclusion	6	5
FDII	(4)	(1)
RTP	—	(1)
Foreign jurisdiction income tax holiday	(11)	(11)
Foreign tax credit	(3)	(2)
Foreign tax rate differential	3	—
Deferred True-Up	—	(1)
FIN48	4	—
Other adjustments	(2)	1
Effective tax rate	22%	(15)%

For the year ended December 31, 2020, the effective tax rate differed from the statutory rate of 21%, primarily due to global intangible low-taxed income ("GILTI") inclusion, foreign-derived intangible income ("FDII") deduction, tax benefits of income tax holidays in foreign jurisdiction, and unrecognized tax benefits.

For the year ended December 31, 2019, the state rate is attributable to the revaluation of net state deferred tax assets and liabilities related to the decrease in a state rate from 6.8% to 1.9% for the tax year 2018 and

2019, respectively. The decrease in the state rate is driven by refining the Company's revenue sourcing methodologies in key state tax jurisdictions reducing state apportionment.

The Company assessed the available positive and negative evidence to estimate whether it was more likely than not that some portion, or all, of the deferred tax assets would be realized. Evidence of sources of taxable income and the pattern and timing of the reversal of the temporary differences were sufficient to support a conclusion that a valuation allowance was not needed. Therefore, the Company determined that it was more likely than not that the deferred tax assets would be realized.

We operate under tax holiday in the Philippines, which is effective through December 31, 2020, and may be extended if certain additional requirements are satisfied. The tax holidays are conditional upon our meeting certain employment and investment thresholds. The impact of these tax holidays decreased foreign taxes by $6.5 million and $4.3 million for the years ended December 31, 2020 and 2019, respectively. The benefit of the tax holidays on net income per share (diluted) was $0.71 and $0.46 for the years ended December 31, 2020 and 2019, respectively.

As of December 31, 2020, unremitted earnings of the subsidiaries outside of the U.S. are approximately $89.4 million, which the Company has not made a provision for U.S. or additional foreign withholding taxes and state taxes. The Company's practice and intention are to indefinitely reinvest these earnings outside the U.S. Determination of the amount of any unrecognized deferred income tax liability on this temporary difference is not practicable because of the complexities of the hypothetical calculation.

On March 27, 2020, in the United States, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, permits net operating loss ("NOL") carryovers and carrybacks to offset 100% of taxable income for taxable years beginning before 2021 and the deferral of employer taxes. We have chosen to avail ourselves of these CARES Act provisions for NOL carryover and carrybacks and the deferral of employer taxes. The Company has carried back net operating losses originating in the period from October 1, 2018, through December 31, 2018, to claim a refund for taxes paid in fiscal 2015, 2016, 2017, and the period from January 1, 2018, through September 30, 2018, resulting in an expected refund of approximately $5.2 million. As a result of NOL carryback, as of December 31, 2020, the Company reduced the 2017 transition tax liability to $1.0 million. Under the CARES Act, the Company received a net cash benefit of $5.3 million from the deferral of social security taxes otherwise due from April 10, 2020 through the year ended December 31, 2020. One-half of the deferred amount is due no later than December 31, 2021 and the second half no later than December 31, 2022.

A reconciliation of the beginning and ending balances of unrecognized tax benefits is as follows (in thousands):

(in thousands)	Year ended December 31, 2020
UTB Tabular Rollforward	
Uncertain tax benefit balance as of 1/1/2020	$ —
Gross increases/(decreases) - tax positions for current period	875
Gross increases/(decreases) - tax position in prior periods	1,044
Uncertain tax benefit balance as of 12/31/2020	$ 1,919

As of December 31, 2020, the Company had approximately $1.6 million of unrecognized tax benefits that if recognized would affect the effective income tax rate. The Company estimates no material changes to its uncertain tax positions within the next 12 months.

We recognize interest and penalties related to uncertain tax positions as components of provision for (benefit from) income taxes. As of December 31, 2020, we accrued interest and penalties of $0.1 million and $0.1 million, respectively.

The Company files income tax returns in US federal and state jurisdictions, as well as in the Philippines, Canada, India, Greece, Mexico, and the UK. In 2020, the Company established business operations in Ireland and Colombia for which the Company will be subject to tax. As of December 31, 2020, the tax years 2017 to 2020 are subject to examination by federal tax authorities (including the Philippines and Canada) and the tax years 2016 to 2020 are subject to examination by state taxing jurisdictions.

(11) Shareholders' Equity

Authorized capital stock of TaskUs consisted of 10,000,000 shares of common stock. TaskUs had 9,173,702 shares of $0.01 par value Common Stock issued and outstanding as of December 31, 2020 and 2019. TaskUs common stock entitles holders to participate in all matters requiring votes of shareholders, receive dividends when declared, and is not convertible.

On October 2, 2019, TaskUs Holdings made a cash distribution of $12.0 million to Bidco which was declared by the Board of Directors as dividend payment.

On October 2, 2019, Bidco made a cash distribution of $135.0 million to Midco, then from Midco to TaskUs, then from TaskUs to its shareholders as declared by the Board of Directors as dividend payment.

(12) Earnings Per Share

The following table summarized the computation of basic and diluted earnings per share for the years ended December 31, 2020 and 2019:

(in thousands, except share data)	Year ended December 31, 2020	Year ended December 31, 2019
Numerator:		
Net Income From Continuing Operations Available to Common Shareholders	$ 34,533	33,940
Denominator:		
Weighted-average common stock outstanding - basic and diluted	9,173,702	9,173,702
Net income per share:		
Basic and diluted	$ 3.76	3.70

(13) Related Party

In connection with the closing of the Blackstone Acquisition, TaskUs and TaskUs Holdings entered into a support and services agreement (the "Support and Services Agreement") with Blackstone Capital Partners VII L.P. and Blackstone Capital Partners Asia L.P. and Blackstone Management Partners L.L.C. ("BMP"), an affiliate of our Sponsor. Under the Support and Services Agreement, we reimburse BMP and its affiliates for expenses related to support services customarily provided by Blackstone's portfolio operations group to Blackstone's portfolio companies, as well as healthcare-related services provided by Blackstone's Equity Healthcare group and Blackstone's group purchasing program. The Support and Services Agreement also requires us to, among other things, make certain information available to Blackstone and to indemnify BMP and its affiliates against certain claims. During the years ended December 31, 2020 and 2019, the Company made payments of $0.3 million and $0.1 million, respectively, pursuant to the Support and Services Agreement.

From time to time, the Company does business with a number of other companies affiliated with Blackstone, which cannot be presumed to be carried out at an arm's-length basis. During the periods

presented, Blackstone had an interest in Mphasis Limited ("Mphasis"), an entity that supplies TaskUs with certain consulting services. During the year ended December 31, 2020, the Company made payments of $0.2 million.

Similarly, from time to time, the Company does business with entities affiliated with members of our Board of Directors, which cannot be presumed to be carried out at an arm's length basis. A management consulting firm affiliated with a member of our Board of Directors provides consulting services to the Company. During the year ended December 31, 2020, the Company incurred fees related to consulting services provided of $0.3 million.

(14) Subsequent Events

The Company has evaluated subsequent events from the consolidated balance sheets date through March 23, 2021, the date at which the consolidated financial statements were available to be issued, and have determined that there are no subsequent events that require disclosure.

(15) Subsequent Events (unaudited)

2021 Dividend

On April 9, 2021, the board of directors declared a cash distribution in the aggregate amount of $50 million from TaskUs Holdings, Inc. to Bidco, then from Bidco to Midco, then from Midco to TaskUs, Inc., then from TaskUs, Inc. to holders of our common stock as dividend payment. The cash dividend was paid on April 16, 2021.

TASKUS, INC.
Unaudited Condensed Consolidated Balance Sheets
(in thousands, except share data)

Assets	March 31, 2021	December 31, 2020
Current assets:		
Cash	$ 135,493	107,728
Accounts receivable, net of allowance for doubtful accounts of $2,470 and $2,294, respectively	91,827	87,782
Other receivables	390	105
Prepaid expenses	11,553	13,032
Income tax receivable	—	1,606
Other current assets	623	1,051
Total current assets	239,886	211,304
Noncurrent assets:		
Property and equipment, net	56,974	56,957
Deferred tax assets	568	585
Intangibles	235,583	240,295
Goodwill	195,735	195,735
Other noncurrent assets	2,899	2,630
Total noncurrent assets	491,759	496,202
Total assets	$ 731,645	707,506
Liabilities and Shareholders' Equity		
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	$ 38,758	41,935
Accrued payroll and employee-related liabilities	30,578	21,994
Current portion of debt	47,296	45,984
Current portion of income tax payable	3,413	—
Deferred revenue	5,586	4,711
Deferred rent	89	218
Total current liabilities	125,720	114,842
Noncurrent liabilities:		
Income tax payable	2,988	2,988
Long-term debt	196,257	198,768
Deferred rent	2,315	2,194
Accrued payroll and employee-related liabilities	2,640	2,641
Deferred tax liabilities	50,936	50,936
Total noncurrent liabilities	255,136	257,527
Total liabilities	380,856	372,369
Commitments and Contingencies (See Note 8)		
Shareholders' equity:		
Common stock, $0.01 par value. Authorized 10,000,000; 9,173,702 shares issued and outstanding at March 31, 2021 and December 31, 2020	92	92
Additional paid-in capital	399,027	399,027
Accumulated deficit	(50,891)	(67,398)
Accumulated other comprehensive income	2,561	3,416
Total shareholders' equity	350,789	335,137
Total liabilities and shareholders' equity	$ 731,645	707,506

See accompanying notes to unaudited condensed consolidated financial statements.

TASKUS, INC.
Unaudited Condensed Consolidated Statements of Income
(in thousands, except share and per share data)

	Three months ended March 31, 2021	Three months ended March 31, 2020
Service revenue	$ 152,871	102,429
Operating expenses:		
Cost of services	88,030	61,783
Selling, general, and administrative expense	31,498	25,731
Depreciation	6,203	4,714
Amortization of intangible assets	4,712	4,712
Loss (gain) on disposal of assets	27	(5)
Total operating expenses:	130,470	96,935
Operating income	22,401	5,494
Other expense	754	1,397
Financing expenses	1,581	2,243
Income before taxes	20,066	1,854
Provision for income taxes	3,559	339
Net income	$ 16,507	1,515
Net income per common share, basic and diluted	$ 1.80	0.17
Weighted-average number of common shares outstanding, basic and diluted	9,173,702	9,173,702

See accompanying notes to unaudited condensed consolidated financial statements.

TASKUS, INC.
Unaudited Condensed Consolidated Statements of Comprehensive Income
(in thousands)

	Three months ended March 31, 2021	Three months ended March 31, 2020
Net income	$ 16,507	1,515
Retirement benefit reserves	(5)	(1)
Foreign currency translation adjustments	(850)	(223)
Other comprehensive income	$ 15,652	1,291

See accompanying notes to unaudited condensed consolidated financial statements.

TASKUS, INC.
Unaudited Condensed Consolidated Statements of Shareholders' Equity
(in thousands, except share data)

	Capital stock and additional paid-in capital					
	Common stock					
	Shares	Amount	Additional paid-in capital	Accumulated Deficit	Accumulated other comprehensive income	Total shareholders' equity
Balance as of December 31, 2019	9,173,702	$ 92	399,027	(101,931)	312	297,500
Net income	—	—	—	1,515	—	1,515
Other comprehensive income	—	—	—	—	(224)	(224)
Balance as of March 31, 2020	9,173,702	92	399,027	(100,416)	88	298,791

	Capital stock and additional paid-in capital					
	Common stock					
	Shares	Amount	Additional paid-in capital	Accumulated Deficit	Accumulated other comprehensive income	Total shareholders' equity
Balance as of December 31, 2020	9,173,702	92	399,027	(67,398)	3,416	335,137
Net income	—	—	—	16,507	—	16,507
Other comprehensive income	—	—	—	—	(855)	(855)
Balance as of March 31, 2021	9,173,702	92	399,027	(50,891)	2,561	350,789

See accompanying notes to unaudited condensed consolidated financial statements.

TASKUS, INC.
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	Three months ended March 31, 2021	Three months ended March 31, 2020
Cash flows from operating activities:		
Net income	$ 16,507	1,515
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	6,203	4,696
Amortization of intangibles	4,712	4,712
Amortization of debt financing fees	114	44
Loss (gain) on disposal of assets	27	(5)
Provision for losses on accounts receivable	231	1,071
Unrealized foreign exchange losses for forward contracts	1,820	1,452
Changes in operating assets and liabilities:		
Accounts receivables	(6,106)	(9,849)
Other receivables, prepaid expenses, and other current assets	1,558	(330)
Other noncurrent assets	(297)	(224)
Accounts payable and accrued liabilities	471	(444)
Accrued payroll and employee-related liabilities	8,755	(546)
Income tax payable	5,037	108
Deferred revenue	666	(214)
Deferred rent	224	68
Net cash provided by (used in) operating activities	39,922	2,054
Cash flows from investing activities:		
Purchase of property and equipment	(10,127)	(8,612)
Net cash used in investing activities	(10,127)	(8,612)
Cash flows from financing activities:		
Proceeds from borrowings, Revolving credit facility	—	39,878
Payments on long-term debt	(1,313)	(525)
Net cash (used in) provided by financing activities	(1,313)	39,353
Increase in cash and cash equivalents	28,482	32,795
Effect of exchange rate changes on cash	(717)	402
Cash and cash equivalents at beginning of period	107,728	37,541
Cash and cash equivalents at end of period	$ 135,493	70,738

See accompanying notes to unaudited condensed consolidated financial statements.

TASKUS, INC.
Notes to Unaudited Condensed Consolidated Financial Statements

(1) Description of Business and Organization

TaskUs, Inc. (formerly known as TU TopCo, Inc.) ("TaskUs" and, together with its subsidiaries, the "Company," "we," "us" or "our") was formed by investment funds affiliated with The Blackstone Group Inc. (formerly known as The Blackstone Group L.P.) ("Blackstone") as a vehicle for the acquisition of TaskUs Holdings, Inc. (formerly known as TaskUs, Inc.) ("TaskUs Holdings") on October 1, 2018 (the "Blackstone Acquisition"). Prior to the Blackstone Acquisition, TaskUs had no operations and TaskUs Holdings operated as a standalone entity.

We are a digital outsourcer focused on serving high-growth technology companies to represent, protect and grow their brands. Our global, omni-channel delivery model is focused on Digital Customer Experience, Content Security and AI Operations. We have designed our platform to enable us to rapidly scale and benefit from our clients' growth. Through our agile and responsive operational model, we deliver services from multiple delivery sites that span globally from the United States, Philippines, and other parts of the world.

The Company's major service offerings are described in more detail below:

- *Digital Customer Experience*: Principally consists of omni-channel customer care and customer acquisition services, primarily delivered through digital (non-voice) channels.
- *Content Security*: Principally consists of review and disposition of user and advertiser generated content for purposes which include removal or labeling of policy violating, offensive or misleading content.
- *AI Operation*s: Principally consists of data labeling, annotation and transcription services performed for the purpose of training and tuning AI algorithms through the process of machine learning.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accounting and reporting policies of the Company are in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

These unaudited condensed consolidated financial statements and accompanying notes should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2020 included elsewhere in this prospectus. In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of March 31, 2021 and its results of operations for the three months ended March 31, 2021 and 2020, and cash flows, comprehensive income and shareholders' equity for the three months ended March 31, 2021 and 2020. The condensed consolidated balance sheet at December 31, 2020, was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements.

(b) Use of Estimates

The preparation of consolidated financial statements in conformity with US 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the determination of useful lives and impairment of fixed assets; allowances for doubtful

accounts and other receivables; the valuation of deferred tax assets; valuation of forward contracts receivable; valuation of equity based compensation; valuation and impairment of intangibles and goodwill and reserves for income tax uncertainties and other contingencies. As of March 31, 2021, the impact of the global outbreak of a novel coronavirus ("COVID-19") continues to unfold. As a result, many of our estimates and assumptions required increased judgement and carry a higher degree of variability and volatility. We continue to closely monitor the outbreak and the impact on our operations and liquidity. As events continue to evolve and additional information becomes available, our estimates may change materially in the future.

(c) Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. The Company has no involvement with variable interest entities.

The Company's wholly owned subsidiaries include TU Midco, Inc. ("Midco"), TU Bidco, Inc. ("Bidco"), TaskUs Holdings, Inc., LizardBear Tasking, Inc., ROHQ (Philippines) (ROHQ), Ridiculously Good Outsourcing Inc. (TaskUs Canada), TaskUs USA, LLC (TaskUs San Antonio), TaskUs, S.A. de C.V. (TaskUs Mexico), TaskUs Limited (TaskUs United Kingdom), TaskUs Holdings, Inc. Taiwan Branch (TaskUs Taiwan), TaskUs India Private Limited (TaskUs India) TaskUs Greece Single Member Private Company, TaskUs Ireland Private Limited (TaskUs Ireland) and TaskUs Colombia SAS (TaskUs Colombia).

(d) Segments

Operating segments are components of a company for which separate financial information is available that is evaluated regularly by the chief operating decision-maker ("CODM") in deciding on how to allocate resources and in assessing performance. The Company's CODM is the chief executive officer ("CEO"). The CEO reviews financial information presented on an entity level basis for purposes of making operating decisions and assessing financial performance. Therefore, the Company has determined that it operates in a single operating and reportable segment.

(e) Concentration Risk

Most of the Company's customers are located in the United States. Customers outside of the United States are concentrated in Europe, Canada, and Australia.

For the three months ended March 31, 2021 and 2020, the following customers represented greater than 10% of the Company's service revenue or accounts receivable:

	Service revenue percentage	
Customer	Three months ended March 31, 2021	Three months ended March 31, 2020
A	29%	31%
B	11%	11%
C	Less than 10%	Less than 10%

	Accounts receivable percentage	
Customer	As of March 31, 2021	As of December 31, 2020
A	12%	22%
B	14%	16%
C	Less than 10%	Less than 10%

The Company's principal operations, including the majority of its employees and the fixed assets owned by its wholly owned subsidiaries, are located in the Philippines.

(f) Accounts Receivable

Accounts receivable are recorded as revenue is recognized in accordance with our revenue recognition policy and bear interest. Most of our clients pay timely, which results in minimal interest. The Company maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses adjusted to take into account current market conditions and customers' financial condition, the amount of receivables in dispute, and the current receivables aging and current payment patterns. The Company reviews its allowance for doubtful accounts monthly. Past-due balances over 90 days and over a specified amount are reviewed individually for collectability. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Write-offs for the three months ended March 31, 2021 were $0.1 million. There were no write-offs for the three months ended March 31, 2020.

(g) Revenue Recognition

The Company recognizes revenue from our services in accordance with Financial Accounting Standards Board ("FASB") ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). Under ASC 606, the Company recognizes revenues for services for which control has transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. To determine revenue recognition for arrangements that are determined to be within the scope of ASC 606, the Company performs the following five steps: (i) identify the contract(s) with the customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies its performance obligations.

The Company accounts for a contract with a customer when the contract is legally enforceable and when collectability is probable. The Company has executed contracts with customers which detail, among others, the contract terms, obligations and rights of both parties and payment terms. Certain of the Company's contracts include termination clauses, which the Company evaluates when determining the contract term over which the parties have enforceable rights and obligations. A performance obligation is the unit of account under ASC 606 and represents the distinct services that are promised to the customer. Performance obligations are identified when the contract is created and based on agreed terms and business practices. The transaction price reflects the amount the Company expects to receive in exchange for services to the customer. The expected dollar amount is allocated to each performance obligation based on the standalone selling price agreed with the customer. The Company determines the standalone selling price based on the overall pricing objectives, taking into consideration market conditions, cost of performance obligations, and other factors including geographic locations. The Company's performance obligations are related to providing services to its customers and its customers simultaneously receive and consume the benefits of those services. Therefore, revenue is recognized over time as performance obligations are satisfied.

Differences in timing between the delivery of services, billings, and receipt of payment from customers can result in the recognition of certain contract assets and contract liabilities. Revenue recognized in excess of billings is recorded as accrued revenue, and is reported under accounts receivable, net of allowance for doubtful accounts on the consolidated balance sheet. Billings in excess of revenue recognized is recorded as deferred revenue until revenue recognition criteria are met. Client prepayments (even if nonrefundable) are recorded as deferred revenue on the consolidated balance sheet and recognized over future periods as services are delivered or performed.

(h) Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization and any impairment in value. The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, major

improvements, and renewals are capitalized, while expenditures for repairs and maintenance are charged to expense as incurred. Depreciation is computed on the straight-line basis over the estimated useful life of the Company's assets, generally three to five years or, for leasehold improvements, over five years or the term of the lease, whichever is shorter. Construction in process represents property under construction and is stated at cost. This includes costs of construction and other direct costs. The account is not depreciated until such time that the assets are completed and available for use.

(i) Intangibles

Intangible assets consist of finite-lived intangible assets acquired through the Company's historical business combination. Such amounts are initially recorded at fair value and subsequently amortized over their useful lives using the straight-line method, which reflects the pattern of benefit, and assumes no residual value.

(j) Goodwill

Goodwill is the amount by which the cost of the acquired net assets in a business combination exceeds the fair value of the identifiable net assets on the date of purchase. Goodwill is not amortized.

The Company reviews goodwill for impairment annually, or more frequently when events or circumstances indicate goodwill may be impaired. Effective in 2020, the Company changed its annual goodwill impairment testing date from December 31 to October 1 to better align the testing date with its financial planning process. This change does not accelerate, delay, avoid or cause an impairment charge, nor does this change result in adjustments to previously issued financial statements.

(k) Recent Accounting Pronouncements

The Company currently qualifies as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Accordingly, the Company is provided the option to adopt new or revised accounting guidance either (i) within the same periods as those otherwise applicable to

non-emerging growth companies or (ii) within the same time periods as private companies. The Company has elected to adopt new or revised accounting guidance within the same time period as private companies.

Recently issued accounting pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes FASB Accounting Standards Codification (ASC), Leases (Topic 840). The standard is intended to increase the transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheets and disclosing key information about leasing arrangements. In June 2020, the FASB postponed the effective date for ASC 842 for private companies. This ASU will be effective for the Company beginning in fiscal year 2022, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2016-02 on the Company's consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The revised standard relates to measurement of credit losses on financial instruments, and requires financial assets measured at amortized cost to be presented at the net amount expected to be collected. The guidance replaces the incurred loss model with an expected loss model referred to as current expected credit loss (CECL). The CECL model requires us to measure lifetime expected credit losses for financial instruments held at the reporting date using historical experience, current conditions and reasonable supportable forecasts. The guidance expands the disclosure requirements regarding an entity's assumptions, models, and methods for estimating credit losses and requires new disclosures of the amortized cost balance for each class of financial asset by credit quality indicator, disaggregated by the year of origination. This ASU will be effective for the Company beginning in fiscal year 2023 with early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2016-13 on the Company's consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740). The revised standard simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. ASU 2019-12 also improves consistent application of and simplifies other areas of Topic 740 by clarifying and amending existing guidance. ASU 2019-12 is effective for fiscal years beginning after December 15, 2020, with early adoption permitted. The Company adopted this standard in the first quarter of 2021, the adoption does not have a material impact on its consolidated financial statements.

(3) Revenue

Disaggregation of Revenue

Our revenues are derived from contracts with customers related to business outsourcing services that we provide. The following table presents the breakdown of the Company's revenues by service offering:

(in thousands)	Three months ended March 31, 2021	Three months ended March 31, 2020
Digital Customer Experience	$ 99,711	$ 65,217
Content Security	36,127	26,538
AI Operations	17,033	10,674
Service Revenue	$ 152,871	$ 102,429

The majority of the Company's revenues are derived from contracts with customers who are located in the United States. However, we deliver our services from geographies outside of the United States. The following table presents the breakdown of the Company's revenues by geographical location, based on where the services are provided from:

(in thousands)	Three months ended March 31, 2021	Three months ended March 31, 2020
Philippines	$ 84,578	$ 55,874
United States	50,757	40,645
Rest of World	17,536	5,910
Service Revenue	$ 152,871	$ 102,429

Contract Balances

Accounts receivable, net of allowances includes $58.6 million and $47.4 million of unbilled revenues as of March 31, 2021 and December 31, 2020, respectively.

(4) Forward Contract Receivable

The Company transacts business in various foreign currencies and has international sales and expenses denominated in foreign currencies, subjecting the Company to foreign currency exchange rate risk. During 2021 and 2020, the Company entered into foreign currency exchange rate forward contracts, with a commercial bank as the counterparty, with maturities of generally 12 months or less, to reduce the volatility of cash flows primarily related to forecasted costs denominated in Philippine pesos. In addition, the Company utilizes foreign currency exchange rate contracts to mitigate foreign currency exchange rate risk associated with foreign currency-denominated assets and liabilities, primarily intercompany balances. The

Company does not use foreign currency exchange rate contracts for trading purposes. The exchange rate forward contracts entered into by the Company are not designated as hedging instruments. Any gains or losses resulting from changes in the fair value of these contracts are recognized in other expense in the consolidated statements of income.

For the three months ended March 31, 2021 and 2020 the Company settled forward contracts with total notional amounts of approximately $22.8 million, and $18.0 million, respectively. For the three months ended March 31, 2021 and 2020, realized gains of approximately $0.7 million and $0.7 million, respectively, resulting from the settlement of forward contracts were included within other expense.

For the three months ended March 31, 2021 and 2020, the Company had outstanding forward contracts with notional amounts of approximately $107.6 million and $70.0 million, respectively. The forward contract receivable resulting from change in fair value was recorded under other current assets. For the three months ended March 31, 2021 and 2020, the unrealized losses on the forward contracts of $1.8 million and $1.5 million, respectively, were included within other expense.

By entering into derivative contracts, the Company is exposed to counterparty credit risk, or the failure of the counterparty to perform under the terms of the derivative contract. For the periods presented, the non-performance risk of the Company and the counterparties did not have a material impact on the fair value of the derivative instruments

The Company has implemented the fair value accounting standard for those assets that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. This standard applies to fair value measurements already required or permitted by existing standards.

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset and include situations where there is little, if any, market activity for the asset.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis at March 31, 2021 and December 31, 2020 and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value.

		Fair value measurements using		
(in thousands)	As of March 31, 2021	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Forward contract payable	$ 39	—	39	—

		Fair value measurements using		
(in thousands)	As of December 31, 2020	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Forward contract receivable	$ 1,780	—	1,780	—

The Company's derivatives are carried at fair value using various pricing models that incorporate observable market inputs, such as interest rate yield curves and currency rates, which are Level 2 inputs. Derivative valuations incorporate credit risk adjustments that are necessary to reflect the probability of default by the counterparty or by the Company.

(5) Property and Equipment, net

The components of Property and equipment, net at March 31, 2021 and December 31, 2020 were as follows:

(in thousands)	March 31, 2021	December 31, 2020
Leasehold improvements	$ 30,622	$ 31,654
Technology and computers	53,679	47,572
Furniture and fixtures	4,000	4,203
Construction in process	5,965	5,194
Other property and equipment	6,069	5,995
Property and equipment, gross	100,335	94,618
Accumulated depreciation	(43,361)	(37,661)
Property and equipment, net	$ 56,974	$ 56,957

Depreciation expense for the three months ended March 31, 2021 and 2020 was $6.2 million and $4.7 million, respectively.

The Company had disposals of Property and equipment totaling $(0.1) million and $0.1 million during the three months ended March 31, 2021 and 2020, respectively, mainly due to the writeoff of furniture and fixtures associated with the termination of certain of our real estate leases and the sale of a generator from one of our facilities in the Philippines. We recognized gains (losses) from disposal of assets during the three months ended March 31, 2021 and 2020 of $(0.1) million and $0.1 million, respectively.

The Company's principal operations are in the Philippines where the majority of property and equipment resides under its wholly owned subsidiaries. The table below presents the Company's total property and equipment by the geographic location as of March 31, 2021 and December 31, 2020:

(in thousands)	March 31, 2021	December 31, 2020
Philippines	$ 37,455	37,823
United States	9,285	8,983
Rest of World	10,234	10,151
Total Property and equipment, net	$ 56,974	56,957

(6) Goodwill and Intangibles

The carrying amount of goodwill as of March 31, 2021 and December 31, 2020 was $195.7 million.

Intangible assets consisted of the following as of March 31, 2020 and December 31, 2020:

(in thousands)	Intangibles, Gross	Life (Years)	Accumulated Amortization	Intangibles, Net
Customer relationships	$ 240,800	15	(40,134)	200,666
Trade name	41,900	15	(6,983)	34,917
Balance as of March 31, 2021	$ 282,700		(47,117)	235,583

(in thousands)	Intangibles, Gross	Life (Years)	Accumulated Amortization	Intangibles, Net
Customer relationships	$ 240,800	15	(36,121)	204,679
Trade name	41,900	15	(6,284)	35,616
Balance as of December 31, 2020	$ 282,700		(42,405)	240,295

(7) Long-Term Debt

The balances of current and non-current portions of debt consist of the following as of March 31, 2021:

(in thousands)	Current	Noncurrent	Total
Term Loan	$ 7,875	197,400	205,275
Revolver	39,878	—	39,878
Less: Debt financing fees	(457)	(1,143)	(1,600)
Total	**$47,296**	**196,257**	**243,553**

2019 Credit Agreement

On September 25, 2019, the Company entered into a credit agreement with new lenders with respect to a $210.0 million term loan facility and a $40.0 million revolving credit facility (collectively, the "2019 Credit Facility"). Principal payments on the term loan are due quarterly in arrears equal to installments in an aggregate annual amount equal to (i) 1.0% per annum of the original principal amount of the initial term loan in the first year, (ii) 2.5% per annum of the original principal amount of the initial term loan in the second year, (iii) 5.0% per annum of the original principal amount of the initial term loan in the third year, (iv) 7.5% per annum of the original principal amount of the initial term loan in the fourth year and (v) 10.0% per annum of the original principal amount of the initial term loan in the fifth year, with the remaining principal due in a lump sum at the maturity date of September 25, 2024. Voluntary principal prepayments are permitted. Interest is, at the Company's option, either based on the base rate or Eurocurrency interest rate. The Company elected the Eurocurrency rate option as of March 31, 2021. Interest under this option is at the rate of LIBO Screen Rate plus 2.25% (with a floor of 0.0%).The interest rate in effect with respect to the term loans as of March 31, 2021 was 2.36%. The revolver provides the Company with access to a $15.0 million letter of credit facility and a $5.0 million swing line facility, each of which, to the extent used, reduces borrowing availability under the revolver. The revolver expires on September 25, 2024. Interest on borrowing under the revolver is, at the Company's option based on the base rate or Eurocurrency interest rate, with the exception of swing line borrowings, which are always based on the base rate. The Company elected the Eurocurrency rate option, and is subject to the same interest rate that applies to the term loan. The interest rate in effect for the outstanding borrowings under the revolver as of March 31, 2021 was 2.36%. Interest for a swing line loan is at the base rate. The revolver also requires a commitment fee of 0.4% of undrawn commitments to be paid quarterly in arrears. There were outstanding borrowings on the revolver facility of $39.9 million as of March 31, 2021.

The Company incurred $2.3 million of debt financing fees related to the issuance of the term loans in the 2019 Credit Facility, which are being amortized to interest expense using the straight-line method over the term of the related debt facility. The Company recorded financing expense related to the amortization of these debt financing fees of $0.1 million and $0.1 million for the three months ended March 31, 2021 and 2020, respectively. The carrying amount of the Company's total outstanding debt, net of discounts, was $243.6 million as of March 31, 2021.

The 2019 credit agreement contains certain restrictive financial covenants and also limits additional borrowings, capital expenditures, and distributions. The Company was in compliance with these covenants as of March 31, 2021. Substantially all assets of TU Midco, Inc. and its material domestic subsidiaries are pledged as collateral under this agreement, subject to certain customary exceptions.

Principal maturities of the outstanding debt as of March 31, 2021 are as follows:

(in thousands)	
2021 (remaining nine months)	$ 45,128
2022	11,813
2023	17,062
2024	171,150
2025	—
Total	$ 245,153

(8) Commitments and Contingencies

(a) Legal Proceedings

From time to time, the Company may become subject to legal proceedings, claims, and litigation arising in the ordinary course of business. The Company is not currently a party to any material legal proceedings, nor is the Company aware of any pending or threatened litigation that would have a material adverse effect on the Company's business, operating results, cash flows, or financial condition should such litigation be resolved unfavorably.

(b) Contingent Consideration

On October 1, 2018, Bidco acquired 100% of the outstanding shares of TaskUs Holdings, Inc. at a purchase price of $429.4 million (the "Transaction"). Bidco is a wholly owned subsidiary of Topco and was used as a vehicle to consummate Topco's acquisition of TaskUs, Inc. Bidco is consolidated into Topco's financial statements.

The Transaction was accounted for using the acquisition method of accounting in accordance with FASB ASC Topic 805, Business Combinations. In accordance with this accounting standard, since there was a change in control, the Company recorded the acquired assets and liabilities assumed of TaskUs at fair value.

As a part of the Transaction, the Company entered into a Stock Purchase Agreement, which provides that the sellers of TaskUs, Inc. are entitled to receive cash payments for certain tax benefits, if any, realized as a result of the Blackstone Acquisition that are received by the Company for a specified period after the closing date. During the year ended December 31, 2020, the Company determined that $3.6 million in tax benefits were receivable by the Company and such amount would become payable to the sellers of TaskUs Holdings, Inc. upon receipt of the cash. As such, the Company recorded a liability of $3.6 million for the expected payment to the sellers, which is included within accounts payable and accrued liabilities in the consolidated balance sheets as of December 31, 2020.

(9) Employee Compensation

Phantom Stock Plan

On June 19, 2015, TaskUs Holdings' board of directors officially adopted a companywide phantom stock plan and related phantom share agreements. The plan and agreements establish key terms and conditions of the grants, including amount of shares reserved for the grant, amount granted to an employee, vesting, and forfeiture terms. The phantom stock awards are to be settled in cash upon an initial public offering ("IPO") or in a similar form as the method of purchase used by a future acquirer upon an occurrence of a change in control (each as defined in such plan). Employees are permitted to retain vested phantom shares in the case of employment termination, except in cases of termination for cause.

In connection with the Blackstone Acquisition, the phantom stock awards associated with the plan were settled partially in cash and partially in rollover phantom stock in the Company in accordance with the terms

of the plan. The contractual lives and the vesting conditions for the rollover phantom stock vary depending on the employment status of the holder at the acquisition date. Former employees who held vested phantom shares in TaskUs Holdings at the date of the Blackstone Acquisition received rollover phantom shares in TaskUs that vested immediately and have an expiration date of June 19, 2022. Phantom stock held by those employed by the Company at the date of the Blackstone Acquisition received rollover phantom shares that vest 25% per annum, with monthly vesting after the first year anniversary of the Blackstone Acquisition, and have an expiration date of October 1, 2025. All other terms are substantially the same as the plan and the agreements as discussed above and will be settled in cash upon an IPO or in a similar form as the method of purchase used by a future acquirer upon an occurrence of a change in control. Management determined that these triggering events were not probable, and as such no liability or expense was recorded for the three months ended March 31, 2021 and 2020 related to the rollover shares.

The number of outstanding phantom shares at December 31, 2020 and March 31, 2021 were 651,436 and 649,446, respectively. There were no phantom shares granted and 1,990 phantom shares forfeited during the three months ended March 31, 2021. Of the outstanding phantom shares, 493,691 are contractually vested but can only be settled upon an occurrence of a change in control or an IPO as discussed above.

The fair value of the vested and unvested phantom share awards that represents unrecognized expense for the three months ended March 31, 2021 and 2020 will be equal to management's best estimate at each period of the cash settlement that would be paid upon change in control or IPO. When an IPO or change in control occurs, the Company will recognize expense equal to the amount of settlement.

Stock Incentive Plan

On April 16, 2019, the Company established an equity incentive plan pursuant to which the Company has granted option awards to selected executives and other key employees. The option awards contain service, market and performance conditions. Stock options under this plan contingently vest over a period of two years in the event of a change in control and over a period of three years in the event of an IPO (each as defined in such plan), with the vesting period beginning on the date of the performance event so long as the holder remains employed. The amount of options eligible for vesting is contingent upon Blackstone's return on invested capital in the Company. These options have contractual lives of 10 years. The Company reserves 1,111,373 common shares for issuance pursuant to these options.

The following shows the stock option activity for the three months ended at March 31, 2021:

	Number of options	Weighted - average grant date fair value	Weighted - average exercise price
Nonvested at December 31, 2020	845,910	$ 9.66	$ 56.89
Forfeited	74,468	9.02	56.80
Nonvested at March 31, 2021	771,442	$ 9.73	$ 56.90

For the three months ended March 31, 2021 and 2020, no change in control, IPO or liquidity event actually occurred or was imminent. Therefore, none of the options are vested nor currently exercisable, and no expense was recorded for the three months ended March 31, 2021 and 2020 given the performance condition was not probable. For the three months ended March 31, 2021 and 2020, there was $8.8 million and $2.9 million of unrecognized compensation expense, gross of any forfeitures, related to the Company's nonvested stock options. Upon the occurrence of an IPO or change in control, the grant date fair value for the awards will begin to be expensed using a graded vesting method. At the time of the IPO or change in control, a portion of the unrecognized compensation expense related to nonvested stock options granted to employees is expected to be recognized immediately based on the service already provided by the employee at the time of such event. The remaining unrecognized compensation expense will be recognized over the next year following a change in control, or over the next 2 years in the case of an IPO, again based on the proportion of service provided.

The fair value of the stock options were estimated under an option pricing framework, using a combination of Monte Carlo simulation analysis and a Black-Scholes option pricing method. A Monte Carlo simulation was first used to determine the number of options eligible for vesting, then a Black-Scholes model was used to estimate the value for the vested options given the simulated scenario, with the assumption that vested options will be exercised at the mid-point from the vesting date to its maturity date. Key assumptions in performing the option valuation include the expected time to liquidity event, total equity value, value per common share, discount for lack of marketability to be applied to the common shares, and volatility of the common shares. The volatility of the common shares was estimated based on the observed equity volatility of publicly traded comparable companies.

(10) Income Taxes

In determining its interim provision for income taxes, the Company used an estimated annual effective tax rate, which is based on expected income before taxes, statutory tax rates and tax planning opportunities available in the various jurisdictions in which the Company operates. Certain significant or unusual items are separately recognized in the period in which they occur and can be a source of variability in the effective tax rate from quarter to quarter.

The Company recorded income tax provision of $3.6 million and $0.3 million in the three months ended March 31, 2021 and 2020, respectively. The Company's worldwide effective tax rates were 18% for the three months ended March 31, 2021 and 2020.

The difference between the effective tax rates and the statutory rate in the three months ended March 31, 2021 and 2020 was primarily due to global intangible low-taxed income ("GILTI") inclusion, foreign-derived intangible income ("FDII") deduction, tax benefits of income tax holidays in foreign jurisdiction, and unrecognized tax benefits.

The Company's practice and intention are to indefinitely reinvest the earnings of its non-U.S. subsidiaries. Determination of the amount of any unrecognized deferred income tax liability on the temporary difference is not practicable because of the complexities of the hypothetical calculation.

There were no material changes to the Company's unrecognized tax benefits during the three months ended March 31, 2021, and the Company does not expect to have any significant changes to unrecognized tax benefits through the end of the fiscal year.

(11) Shareholders' Equity

Authorized capital stock of TaskUs consisted of 10,000,000 shares of common stock. TaskUs had 9,173,702 shares of $0.01 par value Common Stock issued and outstanding as of March 31, 2021 and December 31, 2020. TaskUs common stock entitles holders to participate in all matters requiring votes of shareholders, receive dividends when declared, and is not convertible.

(12) Earnings Per Share

The following table summarized the computation of basic and diluted earnings per share for the three months ended March 31, 2021 and 2020:

(in thousands, except share data)	Three months ended March 31, 2021	Three months ended March 31, 2020
Numerator:		
Net Income From Continuing Operations Available to Common Shareholders	$ 16,507	1,515
Denominator:		
Weighted-average common stock outstanding - basic and diluted	9,173,702	9,173,702
Net income per share:		
Basic and diluted	$ 1.80	0.17

(13) Related Party

From time to time, the Company does business with a number of other companies affiliated with Blackstone, which cannot be presumed to be carried out at an arm's-length basis. During the periods presented, Blackstone had an interest in Alight Solutions ("Alight") and Mphasis Limited ("Mphasis"), entities that supply TaskUs with certain software implementation and consulting services. During the three months ended March 31, 2021, the Company made payments of $0.4 million to Alight. During the three months ended March 31, 2020, the Company made payments of $0.1 million to Mphasis.

During the periods presented, Blackstone had an interest in Vivint Group ("Vivint"), North American Bancard, and Custom Ink, entities that are TaskUs customers. During the three months ended March 31, 2021, The Company received payments of $0.3 million, $0.1 million, and $0.2 million from Vivint, North American Bancard and Custom Ink, respectively.

(14) Subsequent Events

2021 Dividend

On April 9, 2021, the board of directors declared a cash distribution in the aggregate amount of $50 million from TaskUs Holdings, Inc. to Bidco, then from Bidco to Midco, then from Midco to TaskUs, Inc., then from TaskUs, Inc. to holders of our common stock as dividend payment. The cash dividend was paid on April 16, 2021.

Amendment to 2019 Credit Facility

On April 30, 2021, the Company entered into Amendment No. 1 to 2019 Credit Facility with the existing lenders providing for $50.0 million incremental revolving credit commitments on the same terms as the existing revolving credit facility.

Initial Public Offering

The Company has filed a Form S-1 registration statement with the Securities and Exchange Commission and applicable amendments thereto with the intention of pursuing an initial public offering ("IPO" or "offering") in the second quarter of 2021. After the effectiveness of the registration statement and prior to the closing of the offering, the Company will amend its Certificate of Incorporation to effect a ten-for-one

forward split of its outstanding common stock and authorize two classes of common stock, Class A and Class B common stock. Under the amended Certificate of Incorporation, all outstanding shares of common stock will be reclassified into an equal number of shares of Class B common stock (the "Class B Reclassification"). All existing shareholders prior to the Class B Reclassification will participate equally in the Class B Reclassification. The Class B common stock will be entitled to ten votes per share and each share will be convertible to one share of Class A common stock. Prior to consummation of the offering, the Company expects that shares of Class B common stock will be converted into an equivalent number of shares of Class A common stock and be sold by the selling stockholders based on assumptions currently available, including an assumed maximum aggregate offering size of $ and shares of Class A common stock offered by TaskUs, Inc.

2021 Omnibus Incentive Plan

Prior to the consummation of the offering, the Company's board of directors expects to adopt, and the Company expects the stockholders to approve, the TaskUs, Inc. 2021 Omnibus Incentive Plan ("Omnibus Incentive Plan"). Under the Omnibus Incentive Plan, certain awards will be available to be issued, including non-qualified stock options, incentive stock options, stock appreciation rights ("SARs"), restricted shares of Class A common stock, restricted stock units ("RSUs"), or other equity-based or cash-based awards.

In connection with the offering, the Company expects to grant awards pursuant to the Omnibus Incentive Plan to its founders ("Founder Awards") and to certain other officers and employees ("IPO Awards") consisting of (i) time-based RSUs, (ii) performance-based restricted stock units ("PSUs") and (iii) time-based stock options, in each case in relation to shares of Class A common stock. The RSU and PSU grants will become effective on the completion of the IPO. The time-based stock options will be granted effective immediately following the determination of the offering price per share of our Class A common stock in the IPO, and will have a per-share exercise price equal to the offering price. The Company expects to grant Founder Awards consisting of time-based RSUs, PSUs, and time-based stock options. The Company expects to grant IPO Awards consisting of time-based RSUs and time-based stock options. The Company has preliminarily concluded that both the Founder Awards and IPO Awards will be equity-classified employee stock-based compensation awards within the scope of ASC 718.

Founder Awards

The Founder Award RSUs and Founder Award time-based stock options will vest in quarterly installments over the four year period beginning on the completion of the IPO, subject to continued service through each applicable vesting date. The Founder Award PSUs vest in tranches upon the achievement of certain thresholds related to the company's growth in enterprise value, as determined each year from the date of grant, subject to continued service through each applicable performance date. The Company has preliminarily concluded that it will recognize compensation expense for the Founder Award RSUs and Founder Award time-based stock options based on the grant date fair value using a graded expense attribution model over the four year requisite service period. For the Founder Award PSUs, the Company has preliminarily concluded that the achievement thresholds required for vesting meet the definition of a market condition and the Company will incorporate such market conditions in its determination of grant date fair value for the awards. Compensation expense for the Founder Award PSUs will be recognized using a graded attribution model over the requisite service period, which we generally expect to be the longer of the derived service period or the explicit four year service period. The Company's current estimated unrecognized compensation expense for the Founder Award RSUs, time-based stock options and PSUs is $, $, and $, respectively, based on the Company's current expectations of the offering price per share of our Class A common stock and the best information and assumptions available to us at the time of the issuance of these financial statements However, all such accounting and fair value conclusions will be confirmed based on the actual terms as provided to the founder upon grant of the awards. The Company plans to obtain a contemporaneous valuation to determine the grant date fair value of the awards considering the appropriate inputs on such date, including the actual offering price as applicable.

IPO Awards

The IPO Awards consist of RSUs and time-based stock options that will vest in annual installments over the four year period beginning on the completion of the IPO, subject to continued service through each applicable vesting date. The Company has preliminarily concluded that it will recognize compensation expense for the RSUs and time-based stock options based on the grant date fair value using a graded expense attribution model over the four year requisite service period. The Company's current estimated unrecognized compensation expense for the IPO Award RSUs and time-based stock options is $ and $, respectively, based on the Company's current expectations of the offering price per share of our Class A common stock and the best information and assumptions available to us at the time of the issuance of these financial statements. However, all such accounting and fair value conclusions will be confirmed based on the actual terms as provided to the employees upon grant of the awards. The Company plans to obtain a contemporaneous valuation to determine the grant date fair value of the awards considering the appropriate inputs on such date, including the actual offering price as applicable.

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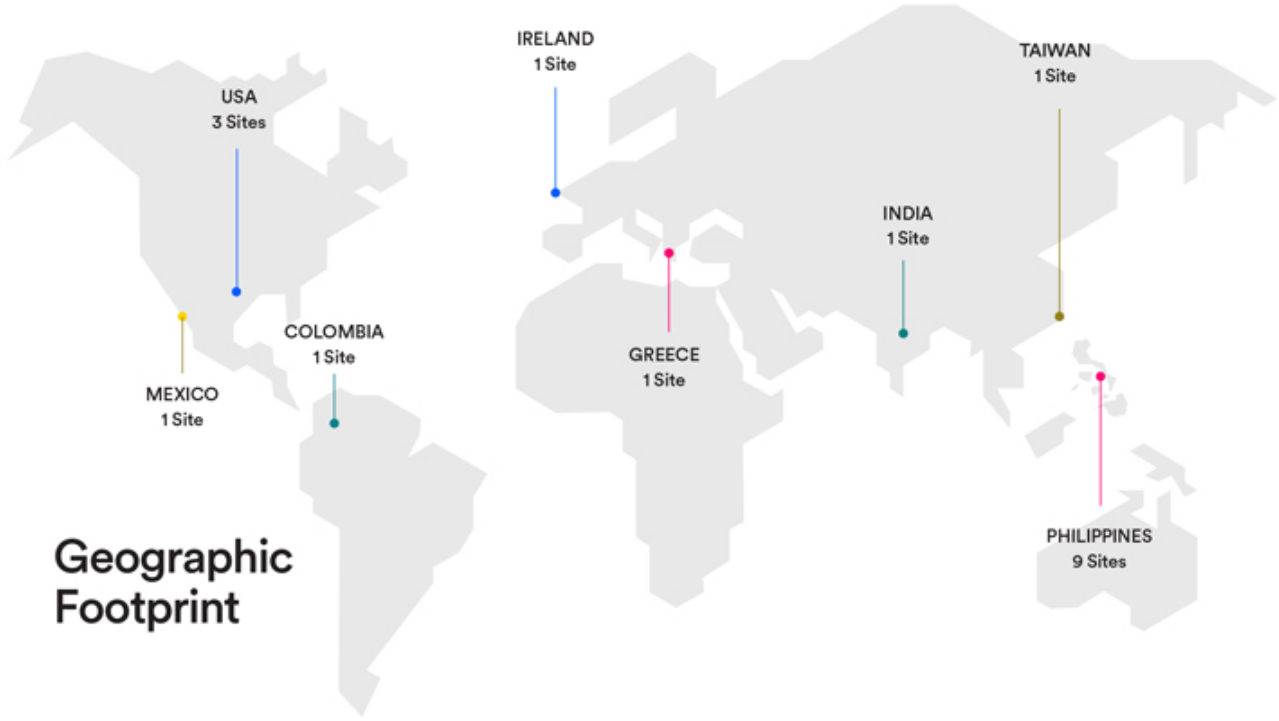

Geographic Footprint

~27,500* Employees Worldwide

* As of March 31, 2021

18* Locations

8* Countries

#40 Glassdoor's 2019 Best Places to Work

Clients

100+ of the world's leading technology companies

As of December 31, 2020

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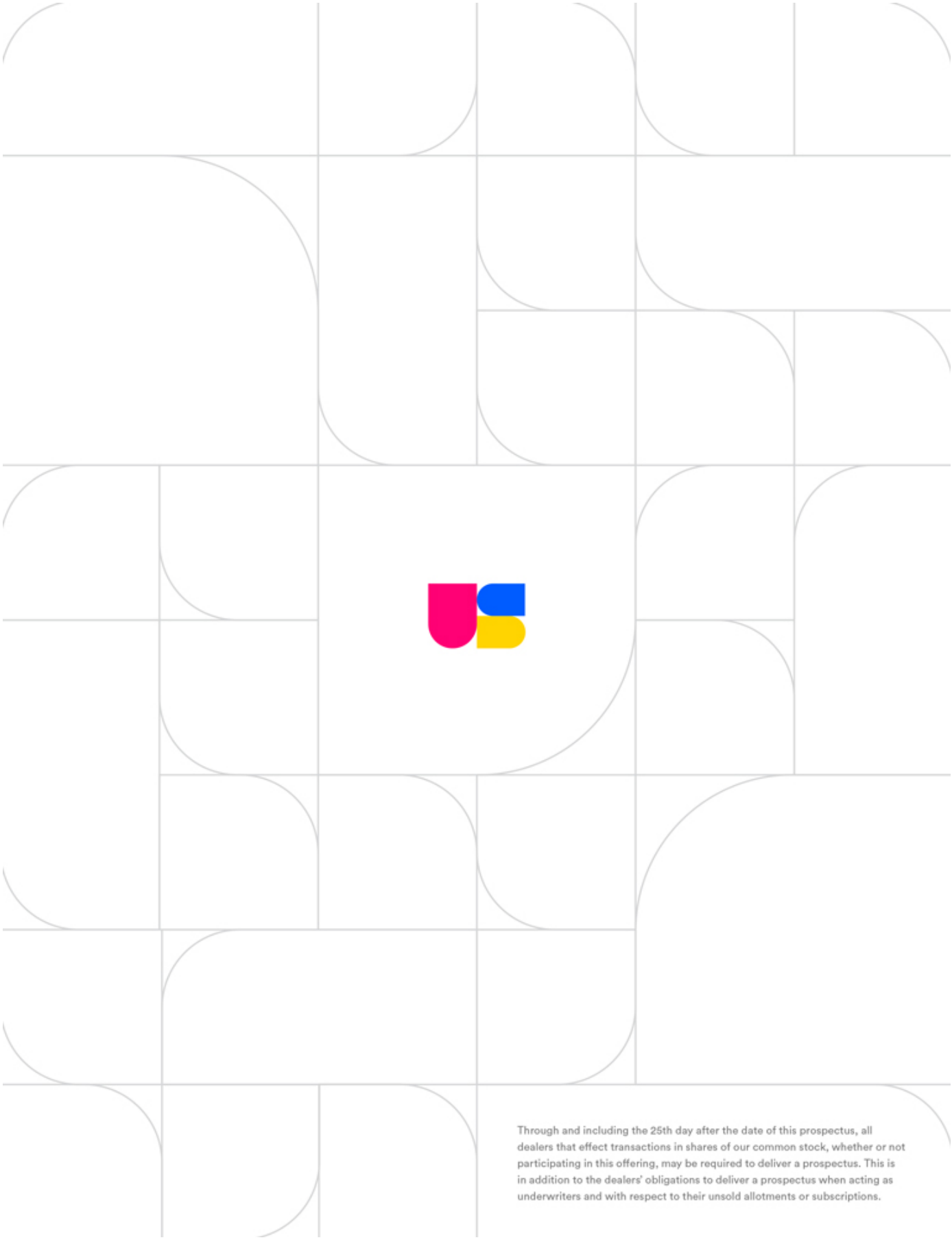

Through and including the 25th day after the date of this prospectus, all dealers that effect transactions in shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligations to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the expenses payable by the Registrant expected to be incurred in connection with the issuance and distribution of the shares of common stock being registered hereby (other than underwriting discounts and commissions). All of such expenses are estimates, other than the filing and listing fees payable to the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc. and Nasdaq.

Filing Fee—Securities and Exchange Commission	$ 10,910
Fee—Financial Industry Regulatory Authority, Inc.	15,500
Listing Fee—Nasdaq	*
Fees and Expenses of Counsel	*
Printing Expenses	*
Fees and Expenses of Accountants	*
Transfer Agent and Registrar's Fees	*
Miscellaneous Expenses	*
Total	$ *

* To be provided by amendment.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 102(b)(7) of the Delaware General Corporation Law, or DGCL, allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock redemption or repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our amended and restated certificate of incorporation will provide for this exculpation against liability for breach of fiduciary duty to the fullest extent permitted by law.

Section 145 of the DGCL, or Section 145, provides, among other things, that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Section 145 also provides that a Delaware corporation may indemnify any persons who were or are a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests, provided further that no indemnification is permitted without judicial approval if the

officer, director, employee or agent is adjudged to be liable to the corporation. Section 145 further provides that, where directors and specified officers are successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify them against the expenses they have actually and reasonably incurred.

Section 145 provides that expenses (including attorneys' fees) incurred by a current officer or director of the corporation in defending against any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking if it shall ultimately be determined that the person is not entitled to be indemnified by the corporation as authorized under Section 145. Such expenses incurred by a former officer or director or other employees and agents of the corporation or by persons serving at the request of the corporation in specified capacities for other enterprises may be paid upon terms and conditions as the corporation deems appropriate.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify him or her under Section 145.

Our amended and restated bylaws will provide that we must indemnify our directors and officers to the fullest extent authorized by the DGCL (subject to certain limited circumstances) and must also pay expenses incurred by them in defending any such proceeding in advance of its final disposition upon delivery of an undertaking, by or on behalf of an indemnified person, to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under our amended and restated bylaws or otherwise.

The rights to indemnification and advancement set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our amended and restated certificate of incorporation, our amended and restated bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

We intend to enter into indemnification agreements with our directors and executive officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors or executive officers, we have been informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy and is therefore unenforceable

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to our directors and officers by the underwriters against certain liabilities.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

On October 1, 2018, in connection with the Blackstone Acquisition, the Registrant issued 6,173,702 shares of the Registrant's common stock, par value $0.01 per share (the "common stock"), to Blackstone, 1,500,000 shares of common stock to Bryce Maddock and his affiliates and 1,500,000 shares of common stock to Jaspar Weir and his affiliates in a transaction not involving any public offering and exempt from registration under Section 4(a)(2) of the Securities Act.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits. See the Exhibit Index immediately preceding the signature pages hereto, which is incorporated by reference as if fully set forth herein.

(b) Financial Statement Schedules. None.

ITEM 17. UNDERTAKINGS

(1) The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(2) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(3) The undersigned Registrant hereby undertakes that:

(A) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(B) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(4) The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(A) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;

(B) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(C) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(D) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Form of Underwriting Agreement*
3.1	Form of Amended and Restated Certificate of Incorporation of the Registrant*
3.2	Form of Amended and Restated Bylaws of the Registrant*
5.1	Opinion of Simpson Thacher & Bartlett LLP regarding validity of shares of common stock registered***
10.1	Form of Stockholders Agreement*
10.2	Form of Registration Rights Agreement*
10.3	Form of 2021 Omnibus Incentive Plan*†
10.4	Form of Restricted Stock Unit Agreement (Founder's Award) under TaskUs, Inc. 2021 Omnibus Incentive Plan*†
10.5	Form of Option Agreement (Founder's Award) under TaskUs, Inc. 2021 Omnibus Incentive Plan*†
10.6	Form of Performance Stock Unit Agreement (Founder's Award) under TaskUs, Inc. 2021 Omnibus Incentive Plan*†
10.7	TaskUs, Inc. Amended and Restated Phantom Stock Plan**†
10.8	Form of Phantom Share Agreement under the TaskUs, Inc. Amended and Restated Phantom Stock Plan**†
10.9	Form of Amended and Restated 2019 TaskUs, Inc. Stock Incentive Plan*†
10.10	Founder Employment Agreement, dated as of June 2, 2015, by and between Bryce Maddock and TaskUs Holdings, Inc. (formerly known as TaskUs, Inc.)**†
10.11	Pay Change Memo, dated March 26, 2020, for Bryce Maddock**†
10.12	Offer of Employment Letter, dated as of October 28, 2016, by and between TaskUs Holdings, Inc. (formerly known as TaskUs, Inc.) and Jarrod Johnson**†
10.13	Form of Indemnification Agreement*
10.14	Credit Agreement, dated as September 25, 2019, among TU MidCo, Inc., TU BidCo, Inc., the guarantors party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent, swing line lender and an L/C issuer, and the lenders and L/C issuers party thereto from time to time**
10.15	Security Agreement, dated as September 25, 2019, among the grantors party thereto and JPMorgan Chase Bank, N.A., as collateral agent**
10.16	Support and Services Agreement, dated as of October 1, 2018, among TaskUs, Inc. (formerly known as TU TopCo, Inc.), TaskUs Holdings, Inc. (formerly known as TaskUs, Inc.), Blackstone Capital Partners VII L.P., Blackstone Capital Partners Asia L.P., and Blackstone Management Partners L.L.C.**
10.17	Amendment No. 1, dated as of April 30, 2021, to the Credit Agreement, dated as September 25, 2019, among TU MidCo, Inc., TU BidCo, Inc., the guarantors party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent, swing line lender and an L/C issuer, and the lenders and L/C issuers party thereto from time to time*
21.1	Subsidiaries of the Registrant**
23.1	Consent of KPMG LLP*
23.2	Consent of Simpson Thacher & Bartlett LLP (included as part of Exhibit 5.1)***
24.1	Power of Attorney (included on signature pages to this Registration Statement)**

* Filed herewith.
** Previously filed.
*** To be filed by amendment.
† Management contract or compensatory plan or arrangement

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New Braunfels, State of Texas, on the 6th day of May, 2021.

TASKUS, INC.

By: /s/ Bryce Maddock
Name: Bryce Maddock
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on the 6th day of May, 2021.

Signature	Title
/s/ Bryce Maddock Bryce Maddock	Chief Executive Officer and Director (principal executive officer)
* Jaspar Weir	President and Director
* Amit Dixit	Director
* Susir Kumar	Director
* Mukesh Mehta	Director
* Jacqueline Reses	Director
/s/ Balaji Sekar Balaji Sekar	Chief Financial Officer (principal financial officer)
/s/ Steven Amaya Steven Amaya	Vice President—Finance (principal accounting officer)

*By: /s/ Bryce Maddock
Bryce Maddock
Attorney-in-fact

TaskUs, Inc.

Class A Common Stock, par value $0.01 per share

Underwriting Agreement

[●], 2021

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC

As representatives of the several Underwriters
named in Schedule II hereto

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

TaskUs, Inc. (formerly known as TU TopCo, Inc.), a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the several Underwriters named in Schedule II hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [●] shares of Class A common stock, par value $0.01 per share ("Class A Common Stock"), of the Company and, at the election of the Underwriters, to issue and sell to the Underwriters up to [●] additional shares of Class A Common Stock of the Company, and certain stockholders of the Company named in Schedule I hereto (the "Selling Stockholders") propose, subject to the terms and conditions stated in this Agreement, to sell to the Underwriters an aggregate of [●] shares of Class A Common Stock and, at the election of the Underwriters, to sell to the Underwriters up to [●] additional shares of Class A Common Stock. The aggregate of [●] shares of Class A Common Stock to be sold by the Company and [●] shares of Class A Common Stock to be sold by the Selling Stockholders are herein called the "Firm Shares" and the aggregate of up to [●] additional shares of Class A Common Stock to be sold by the Company and up to [●] additional shares of Class A Common Stock to be sold by the Selling Stockholders are herein called the "Optional Shares." The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares."

Goldman Sachs & Co. LLC (the "Directed Share Underwriter") has agreed to reserve up to [●] shares of Class A Common Stock to be purchased by it under this Agreement for sale at the direction of the Company to certain parties related to the Company (collectively, "Participants"), as set forth in the Pricing Prospectus under the heading "Underwriting—Directed Share Program" (the "Directed Share Program"). The shares of Class A Common Stock to be sold by the Directed Share Underwriter and its affiliates pursuant to the Directed Share Program at the direction of the Company are herein after referred to as the "Directed Shares." Any Directed Shares not confirmed for purchase by the deadline established therefor by the Directed Share Underwriter in consultation with the Company will be offered to the public by the Underwriters as set forth in the Prospectus.

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-255190) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you and to you for each of the other Underwriters, excluding exhibits thereto, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) ("Rule 462(b)") under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has heretofore been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) under the Act is hereinafter called a "Preliminary Prospectus"); the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iv) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act is hereinafter called a "Testing-the-Waters Communication"; any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Written Testing-the-Waters Communication"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(ii) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 8(d) of this Agreement);

(iii) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Written Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Act (an "Emerging Growth Company").

(iv) For the purposes of this Agreement, the "Applicable Time" is [●]:[●] p.m. (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule III(b) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule III(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication listed on Schedule III(c), each as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(v) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the applicable requirements of the Act and the rules and regulations of the Commission thereunder. As of the applicable effective date as to each part of the Registration Statement and any amendment thereto, the Registration Statement did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and as of the applicable filing date of the Prospectus and any amendment or supplement thereto, the Prospectus will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(vi) The Company (i) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of the Rule 144A under the Act or institutions that are accredited investors within the meaning of Rule 501 under the Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications.

(vii) The Company (i) has been duly incorporated and is validly existing as a company under the laws of the jurisdiction of its incorporation, (ii) has corporate power and authority (x) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Pricing Prospectus and the Prospectus, as applicable and (y) to enter into and perform its obligations under this Agreement and (iii) is duly qualified as a foreign entity to transact business and is in good standing (to the extent such concept exists in the applicable jurisdiction) or equivalent status in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except, in the case of clauses (ii) and (iii) where the failure to have such power or authority or to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to result in a material adverse change in the condition (financial or otherwise), or in the business, results of operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, taken as a whole and after giving effect to the sale of the Shares (any such change, a "Material Adverse Effect");

(viii) Schedule IV to this Agreement includes a true and complete list of each "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X) (each a "Subsidiary" and collectively, the "Subsidiaries") of the Company, including the jurisdiction of incorporation or formation of such Subsidiary; each Subsidiary (i) has been duly organized and is validly existing as a corporation, limited liability company or other legal entity, as applicable, in good standing (to the extent such concept exists in the applicable jurisdiction) under the laws of its jurisdiction of incorporation or formation, (ii) has the power and authority to own its properties and conduct its business as described in the Registration Statement, the Pricing Prospectus and the Prospectus, and (iii) has been duly qualified as a foreign corporation or other entity, as the case may be, for the transaction of business and is in good standing (to the extent such concept exists in the applicable jurisdiction) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of clauses (i), (ii) and (iii), where the failure to be so organized and in existence, to have such power or authority or to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(ix) Neither the Company nor any of its Subsidiaries has sustained since the date of the latest audited financial statements included in the Pricing Prospectus any material loss or material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Pricing Prospectus, (i) there has been no Material Adverse Effect and (ii) the Company and its subsidiaries, considered as one entity, have not (x) incurred any material liability or obligation (whether indirect, direct or contingent) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or (y) except as otherwise disclosed in the Pricing Prospectus, entered into any material transaction or agreement, in each case, not in the ordinary course of business, except for transactions and agreements related to the sale of the Shares;

(x) The Company and its Subsidiaries have good and marketable title to all the properties and assets reflected as owned in the financial statements referred to in Section 1(a)(xxiv) hereof, and hold any leased real or personal property under valid and enforceable leases, except, in each case, as would not reasonably be expected to result in a Material Adverse Effect;

(xi) As of December 31, 2020, the Company had an authorized capitalization as set forth in the Pricing Prospectus and, immediately after giving effect to the issuance and sale of the Firm Shares to be sold by the Company and the use of the net proceeds therefrom as described in the Registration Statement, the Pricing Prospectus and the Prospectus, the Company would have an authorized capitalization as set forth under the pro forma as adjusted column of the capitalization table in the section of the Pricing Prospectus entitled "Capitalization"; as of the Time of Delivery, such shares will conform in all material respects to the description of the Stock contained in each of the Pricing Disclosure Package and the Prospectus and, as of the First Time of Delivery, the issued and outstanding shares of Class A Common Stock and Class B common stock, par value $0.01 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Stock") of the Company, including the Shares, will be duly authorized and validly issued, fully paid and non-assessable; and all of the issued shares of capital stock, limited liability company or other equity interests, as applicable, of each Subsidiary of the Company have been duly authorized and validly issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims other than liens securing the indebtedness described in the Registration Statement, the Pricing Prospectus and the Prospectus;

(xii) The Shares to be issued and sold by the Company have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Class A Common Stock contained in each of the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares to be issued and sold by the Company is not subject to any preemptive or similar rights;

(xiii) None of the Company or its subsidiaries is in violation of its charter or by-laws or similar organizational documents, as applicable, or is in default ("Default") under any indenture, mortgage, loan or credit agreement, note, contract, lease or other instrument to which the Company or its subsidiaries is a party or by which the Company or its subsidiaries may be bound, or to which any of their respective property or assets is subject (each, an "Existing Instrument"), except for such Defaults as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or that would not reasonably be expected to adversely affect, in any material respect, the consummation of the transactions herein contemplated or any of its obligations under this Agreement;

(xiv) The execution and delivery of this Agreement, the issue and sale of the Shares to be sold by the Company and the compliance by the Company with this Agreement and the consummation of the transactions herein contemplated (i) will not result in any violation of the provisions of the charters, by-laws or similar organizational documents of the Company or any of its Subsidiaries, (ii) will not conflict with or constitute a breach of, or Default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or its subsidiaries pursuant to, or require the consent (except as shall have been obtained prior to the Time of Delivery) of any other party to, any Existing Instrument and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or its subsidiaries, except, solely in the case of clauses (ii) and (iii), for such conflicts, breaches, Defaults, liens, charges, encumbrances or violations as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or that would not reasonably be expected to adversely affect, in any material respect, the consummation of the transactions contemplated herein by the Company or any of its obligations under this Agreement; and no consent, approval, authorization or other order of, or registration, qualification or filing with, any court or other governmental or regulatory authority or agency is required for the issue of the Shares to be sold by the Company and the sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except for (w) the registration under the Act of the Shares, (x) the approval by the Financial Industry Regulatory Authority, Inc. ("FINRA") of the underwriting terms and arrangements, (y) such consents, approvals, authorizations, orders, registrations, qualifications or filings as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters and (z) as shall have been obtained or made prior to the Time of Delivery; except where the failure to obtain any such consents, approvals, authorizations, orders, registrations or qualifications or make such filings would not impair, in any material respect, the ability of the Company to issue and sell the Shares to be sold by the Company or consummate the transactions contemplated by this Agreement and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xv) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Capital Stock," insofar as they purport to constitute a summary of the terms of the Stock, constitute an accurate summary of the terms of such Stock in all material respects;

(xvi) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Material United States Federal Income and Estate Tax Consequences to Non-U.S. Holders," insofar as they purport to describe provisions of laws or regulations or legal conclusions with respect thereto, are accurate, complete and fair in all material respects;

(xvii) There is no legal or governmental action, suit or proceeding pending or, to the Company's knowledge, threatened (i) against or affecting the Company or its Subsidiaries or (ii) which has as the subject thereof any property owned or leased by the Company or its Subsidiaries that would reasonably be expected to result in a Material Adverse Effect or would materially and adversely affect the consummation of the transactions contemplated by this Agreement;

(xviii) The Company is not and, after giving effect to the offering and sale of the Shares to be sold by the Company and the applications of the proceeds thereof as described in the Registration Statement, the Pricing Prospectus and the Prospectus, will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended;

(xix) At the time of filing the Initial Registration Statement, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Act;

(xx) Except as otherwise disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, KPMG LLP, who have expressed their opinion with respect to certain financial statements (which term as used in this Agreement includes the related notes thereto) of the Company included in the Registration Statement, are independent with respect to the Company and its subsidiaries within the applicable rules and regulations of the Commission and as required by the Act;

(xxi) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the United States ("U.S. GAAP"); (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; the Company is not aware of any material weaknesses in its internal accounting controls;

(xxii) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's chief executive officer and chief financial officer by others within the Company or any of its subsidiaries; and such disclosure controls and procedures are reasonably effective to perform the function of which they were established subject to the limitations of any such control system;

(xxiii) This Agreement has been duly authorized, executed and delivered by the Company;

(xxiv) The consolidated historical financial statements and the related notes thereto included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the consolidated financial position of the entities purported to be shown thereby as of and at the dates indicated and the results of their operations and cash flows for the periods specified in conformity with U.S. GAAP applied on a consistent basis throughout the periods involved (except as otherwise stated therein). The historical financial data included in the Registration Statement, the Pricing Prospectus and the Prospectus under the captions "Summary—Summary Historical Consolidated Financial and Other Data" and "Selected Historical Consolidated Financial Data" present fairly in all material respects the information set forth therein on a basis consistent with that of the audited financial statements contained in the Registration Statement, the Pricing Prospectus and the

Prospectus. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Act, to the extent applicable;

(xxv) No transaction has occurred between or among the Company and any of its officers or directors, stockholders or any affiliate or affiliates of the foregoing that is required to be described in the Registration Statement, the Pricing Prospectus and the Prospectus and is not so described;

(xxvi) There are no contracts or other documents that are required under the Act and the rules and regulations promulgated thereunder to be described in the Registration Statement, the Pricing Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement that have not been described or filed as an exhibit as required;

(xxvii) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect: (i) the Company and its subsidiaries, and their respective operations and properties, are in compliance with all applicable federal, state, local and foreign laws and regulations relating to pollution or protection of the environment and of human health, including, without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products in any form (collectively, "Materials of Environmental Concern"), or otherwise relating to the use, generation, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (collectively, "Environmental Laws"), (ii) there is no claim, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company and its subsidiaries have received written notice, and no written notice by any person or entity alleging violation of, or actual or potential liability on the part of the Company or its subsidiaries under, the Environmental Laws (collectively, "Environmental Claims"), pending or, to the knowledge of the Company, threatened against the Company and its subsidiaries or, to the knowledge of the Company, any person or entity whose liability for any Environmental Claim that the Company and its subsidiaries have retained or assumed either contractually or by operation of law; and (iii) to the knowledge of the Company, there are no past or present actions, activities, circumstances, conditions, events or occurrences, including, without limitation, the release, emission, discharge, presence or disposal of any Materials of Environmental Concern, that reasonably would be expected to result in a violation of or liability of the Company or its subsidiaries under any Environmental Law or form the basis of an Environmental Claim against the Company or its subsidiaries or against any person or entity whose liability for any Environmental Claim that the Company and its subsidiaries have retained or assumed either contractually or by operation of law;

(xxviii) The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance with all provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof that are then in effect and which the Company is required to comply with as of the effectiveness of the Registration Statement;

(xxix) Except as otherwise disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) the Company and its subsidiaries own or have adequate rights to use all trademarks, service marks, trade names, patents, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary information, systems or procedures) and all other worldwide intellectual property and proprietary rights (including all registrations and applications for registration of, and all goodwill associated with, any of the foregoing) (collectively,

"Intellectual Property Rights") reasonably necessary to conduct their businesses as currently conducted and as described in the Registration Statement, the Pricing Prospectus and the Prospectus; (ii) the Intellectual Property Rights owned by the Company and its subsidiaries are, to the knowledge of the Company, valid, subsisting and enforceable, and there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the ownership, validity, scope or enforceability of, or any rights of the Company or any of its subsidiaries in, any such Intellectual Property Rights; (iii) none of the Company nor any of its subsidiaries has received any notice alleging any infringement, misappropriation or other violation of any Intellectual Property Rights of others that remains pending; (iv) to the knowledge of the Company, no person or entity is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights owned or controlled by the Company or any of its subsidiaries in the preceding three years of the date hereof; (v) to the knowledge of the Company, neither the Company nor any of their subsidiaries is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated in the preceding three years of the date hereof, any Intellectual Property Rights of others, and the conduct of each of the respective businesses of the Company and its subsidiaries as described in the Registration Statement, the Pricing Prospectus and the Prospectus does not infringe, misappropriate, or otherwise violate any Intellectual Property Rights of others; and (vi) the Company and its subsidiaries use commercially reasonable efforts to maintain the confidentiality of all Intellectual Property Rights (including software code) of the Company and its subsidiaries the value of which to the Company or any of its subsidiaries is contingent upon maintaining the confidentiality thereof;

(xxx) Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i)(A) the Company's and its subsidiaries' respective information technology and computer systems, networks, hardware, software, data (including the data of their respective users, customers, employees, suppliers, vendors and any third party data processed by them), equipment or technology (collectively, "IT Systems and Data") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (B) the Company and its subsidiaries have taken commercially reasonable measures to protect their IT Systems and Data, and without limiting the foregoing, the Company and its subsidiaries have used commercially reasonable efforts to establish and maintain, and have established and maintained, reasonable information technology and information security policies and procedures designed to protect against and prevent breach, destruction, loss, unauthorized disclosure, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any IT Systems and Data ("Breach"), including the commercially reasonable mitigation of any known vulnerabilities; and (C) there has been no such Breach of the Company or any of its subsidiaries' IT Systems and Data, except for any Breach that has been resolved without material liability or requirement to notify any person; and (ii)(x) the Company and its subsidiaries have complied in the preceding three years of the date hereof, and are in compliance with, all applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority, internal and external posted privacy policies and contractual obligations, in each case, relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification ("Data Security Obligations"); (y) the Company and its subsidiaries have not received any notification of or complaint regarding non-compliance with any Data Security Obligation by the Company or any of its subsidiaries that remains unresolved; and (z) there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or, to the knowledge of the Company, threatened alleging material non-compliance with any Data Security Obligation by the Company or any of its subsidiaries;

(xxxi) Except as would not, either individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect, (i) the Company and its subsidiaries and any "employee benefit plan" (as defined under Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "ERISA")) ("Plan") established or maintained by the Company and its subsidiaries or their respective ERISA Affiliates (as defined below) are in compliance with ERISA; (ii) no "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any Plan subject to Title IV of ERISA ("Pension Plan") established or maintained by the Company and its subsidiaries or any of their respective ERISA Affiliates; (iii) no Pension Plan established or maintained by the Company and its subsidiaries or any of their respective ERISA Affiliates, if such Pension Plan were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA); (iv) no failure to satisfy the minimum funding standard under Section 412 of the Code (as defined below), whether or not waived, has occurred or is reasonably expected to occur with respect to any Pension Plan established or maintained by the Company, its subsidiaries or any of their respective ERISA Affiliates; (v) neither the Company, its subsidiaries nor any of their respective ERISA Affiliates has incurred or reasonably expects to incur any liability under (A) Title IV of ERISA (including any liability under Section 4062(e) of ERISA) with respect to termination of, or withdrawal from, any "employee benefit plan" or (B) Section 430, 4971, 4975 or 4980B of the Code and (vi) each Plan established or maintained by the Company and its subsidiaries or any of their respective ERISA Affiliates that is intended to be qualified under Section 401 of the Code has received a current favorable Internal Revenue Service ("IRS") determination letter or is comprised of a master, prototype or volume submitter plan that has received such a favorable letter from the IRS and, to the knowledge of the Company, no event, whether by action or failure to act, has occurred since the date of such qualification that would materially and adversely affect such qualification. "ERISA Affiliate" means, with respect to the Company or a subsidiary of the Company, any member of any group of organizations described in Section 414 of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (collectively, the "Code") of which the Company and its subsidiaries are a member;

(xxxii) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) there is (A) no unfair labor practice complaint pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under collective bargaining agreements pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries, (B) no strike, labor dispute, slowdown or stoppage pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries and (C) no union representation question existing with respect to the employees of the Company or any of its subsidiaries and, to the Company's knowledge, no union organizing activities taking place and (ii) there has been no violation of any federal, state or local law relating to discrimination in hiring, promotion or pay of employees or of any applicable wage or hour laws;

(xxxiii) The Company and its subsidiaries taken as a whole are insured against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged or as required by law;

(xxxiv) The Company and its subsidiaries possess such valid and current certificates, authorizations, licenses, provider numbers, permits, consents, orders and certifications issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective

businesses and as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus (collectively, "Governmental Licenses"), except as would not reasonably be expected to result in a Material Adverse Effect, and none of the Company or its subsidiaries has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such Governmental License which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Material Adverse Effect;

(xxxv) Except as described in the Pricing Disclosure Package, there are no persons with registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Company under the Act, except as have been validly waived or complied with and except for the Shares to be sold by the Selling Stockholders;

(xxxvi) The holders of outstanding shares of the Company's capital stock are not entitled to preemptive or other rights to subscribe for the Shares that have not been complied with or otherwise validly waived;

(xxxvii) None of the Company and its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, controlled affiliate or other person associated with or acting on behalf of the Company or its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) (x) taken or is aware of any action, directly or indirectly, that results in a violation by such persons of any provision of the Foreign Corrupt Practices Act of 1977, as amended and the rules and regulations thereunder ("FCPA"), the UK Bribery Act 2010, as amended and the rules and regulations thereunder ("UK Act"), or similar applicable law of any other foreign jurisdiction or the rules and regulations thereunder or (y) taken or is aware of any action that could result in a sanction for violation by such persons of any provision of the FCPA, the UK Act or similar applicable law of any other foreign jurisdiction; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in violation of the FCPA, the UK Act or similar applicable law of any other foreign jurisdiction. The Company and its subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with the FCPA, the UK Act and similar applicable laws of any other jurisdiction and the rules and regulations thereunder. No part of the proceeds of the offering contemplated by this Agreement will be used, directly or indirectly, in violation of the FCPA, the UK Act or similar applicable law of any other jurisdiction or the rules or regulations thereunder;

(xxxviii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency having jurisdiction over the Company or any of its subsidiaries (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xxxix) None of the Company and its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or controlled affiliate of the Company or its subsidiaries (i) is currently subject to any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United

Nations Security Council, the European Union, the United Kingdom (including sanctions administered or controlled by Her Majesty's Treasury) or other relevant sanctions authority (collectively, "Sanctions" and such persons, "Sanctioned Persons") or (ii) will, directly or knowingly indirectly, use the proceeds of the offering contemplated by this Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that will result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the offering contemplated by this Agreement, whether as underwriter, advisor, investor or otherwise);

(xl) None of the Company and its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or controlled affiliate of the Company or its subsidiaries, is an individual or entity that is, or is 50% or more owned or otherwise controlled by or is acting on behalf of an individual or entity that is: (i) the subject of any Sanctions; or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (currently, the Crimea region of Ukraine, Cuba, Iran, North Korea, and Syria) (collectively, "Sanctioned Countries" and each, a "Sanctioned Country");

(xli) Neither the Company nor any of its subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 3 years, nor does the Company or any of its subsidiaries have any plans to increase its dealings or transactions with Sanctioned Persons, or with or in Sanctioned Countries, in each case except as permitted by applicable law;

(xlii) None of the Company or any of the Company's subsidiaries has taken or will take, directly or indirectly, any action that is designed to or that might reasonably be expected to cause or result in unlawful stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(xliii) There are (and prior to the Time of Delivery, will be) no debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

(xliv) The statistical and market related data included in the Registration Statement, the Pricing Disclosure Package and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate in all material respects and represent their good faith estimates that are made on the basis of data derived from such sources;

(xlv) Except for any failures or exceptions that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect: (i) the Company and each of its subsidiaries has timely filed (taking into account valid extensions) all federal, state, local and foreign tax returns required to be filed by it in any jurisdiction and has paid all taxes (and any related interest, penalties and additions to tax) required to be paid by it (whether or not shown on a tax return and including in its capacity as a withholding agent), except for any taxes being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with U.S. GAAP; (ii) there are no current or pending tax audits, assessments or other claims or proceedings with respect to the Company or any of its subsidiaries; and (iii) the Company and each of its subsidiaries has made adequate charges, accruals and reserves in the applicable financial statements in respect of all federal, state, local and foreign taxes in any jurisdiction (and any related interest, penalties and additions to tax) for all periods as to which the tax liability of the Company and its subsidiaries (as applicable) has not been finally determined;

(xlvi) If any Selling Stockholder is not a U.S. person for U.S. federal income tax purposes, the Company will deliver to each Underwriter, on or before the First Time of Delivery (as hereinafter defined), (i) a certificate with respect to the Company's status as a "United States real property holding corporation," dated not more than thirty (30) days prior to the First Time of Delivery, as described in Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), and (ii) proof of delivery to the IRS of the required notice, as described in Treasury Regulations 1.897-2(h)(2);

(xlvii) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares;

(xlviii) No Directed Shares are being offered in any jurisdiction outside the United States, and no authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary in the United States with respect to the Directed Shares;

(xlix) The Company has specifically directed in writing the allocation of Directed Shares to each Participant in the Directed Share Program, and neither the Directed Share Underwriter nor any other Underwriter has had any involvement or influence, directly or indirectly, in such allocation decision; and

(l) The Company has not offered, or caused the Directed Share Underwriter or its affiliates to offer, Shares to any person pursuant to the Directed Share Program (i) for any consideration other than the cash payment of the initial public offering price per share set forth in Schedule III hereof or (ii) with the specific intent to unlawfully influence (x) a customer or supplier of the Company to alter the customer or supplier's terms, level or type of business with the Company or (y) a trade journalist or publication to write or publish favorable information about the Company or its products.

(b) Each Selling Stockholder severally represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(i) Except (A) as will have been obtained on or prior to the Time of Delivery for the registration under the Act of the Shares, (B) as may be required under foreign or state securities (or Blue Sky) laws or by FINRA or by the Exchange (as defined herein) in connection with the purchase and distribution of the Shares by the Underwriters and (C) as would not impair in any material respect the ability of such Selling Stockholder to consummate its obligations hereunder, all consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement, and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, have been obtained or will be obtained on or prior to the Time of Delivery; and such Selling Stockholder has full right, power and authority to enter into this Agreement, and has or will have at the Time of Delivery full right, power and authority to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder;

(ii) The sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with this Agreement and the consummation of the transactions herein and contemplated in the Pricing Disclosure Package will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, (B) result in any violation of the provisions of the charter, by-laws, partnership agreement or similar organizational documents of such Selling Stockholder or (C)

result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or any property or assets of such Selling Stockholder, except in the case of (A) and (C), as would not, individually or in the aggregate, reasonably be expected to materially impact such Selling Stockholder's ability to perform its obligations under this Agreement;

(iii) Upon payment for the Shares to be sold by such Selling Stockholder pursuant to this Agreement, delivery of such Shares, as directed by the Underwriters, to Cede & Co. ("Cede") or such other nominee as may be designated by the Depository Trust Company ("DTC"), registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8 105 of the New York Uniform Commercial Code (the "UCC")) to such Shares), (A) DTC shall be a "protected purchaser" of such Shares within the meaning of Section 8 303 of the UCC, (B) under Section 8 501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Shares and (C) no action based on any "adverse claim", within the meaning of Section 8 102 of the UCC, to such Shares may be asserted against the Underwriters with respect to such security entitlement; for purposes of this representation, such Selling Stockholder may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8 102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC;

(iv) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action that is designed to or that might reasonably be expected to cause or result in unlawful stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(v) To the extent that any statements or omissions made in the Registration Statement, the Pricing Disclosure Package, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with the Selling Stockholder Information (as defined below), such Registration Statement and Pricing Disclosure Package did not, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will not, when they become effective or are filed with the Commission, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. "Selling Stockholder Information" consists solely of the information with respect to such Selling Stockholder in the beneficial ownership table under the caption "Principal and Selling Stockholders" in the Pricing Prospectus and the Prospectus;

(vi) Such Selling Stockholder will deliver to you prior to or at the First Time of Delivery (as hereinafter defined) a properly completed and executed United States Treasury Department Form W-9 or Form W-8 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof), together with all required attachments to such form;

(vii) The obligations of such Selling Stockholder hereunder shall not be terminated by operation of law, whether by the dissolution of such Selling Stockholder or by the occurrence of any other event; if such Selling Stockholder shall be dissolved, or if any other such event should occur, before the delivery of the Shares to be sold by such Selling Stockholder hereunder, such Shares shall be delivered by or on behalf of such Selling Stockholder in accordance with the terms and conditions of this Agreement;

(viii) Such Selling Stockholder is not prompted by any material non-public information concerning the Company or any of its subsidiaries that is not disclosed in the Pricing Prospectus to sell its Shares pursuant to this Agreement; and

(ix) Such Selling Stockholder will not, directly or knowingly indirectly, use the proceeds of the offering contemplated by this Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that will result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the offering contemplated by this Agreement, whether as underwriter, advisor, investor or otherwise).

2. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at a purchase price per share of $[●], the number of Firm Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company and each of the Selling Stockholders as set forth opposite their respective names in Schedule I hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule II hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and all of the Selling Stockholders hereunder and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company and each of the Selling Stockholders, as and to the extent indicated in Schedule I hereto, agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule II hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company and each Selling Stockholder, as and to the extent indicated in Schedule I hereto, hereby grant, severally and not jointly, to the Underwriters the right to purchase at their election up to [●] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares of Class A Common Stock in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company and the Selling Stockholders, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 44(a) hereof) or, unless you, the Company and the Selling Stockholders otherwise agree in writing, no earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by the Representatives of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company and the Selling Stockholders, shall be delivered by or on behalf of the Company and the Selling Stockholders to the Representatives, through the facilities of DTC, for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the accounts specified by the Company and the Selling Stockholders to the Representatives at least forty-eight hours in advance. To the extent the Shares are delivered in certificated form and not in book-entry form through the facilities of DTC, the Company and the Selling Stockholders will cause the certificates representing the Shares, if any, to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York time, on [●], 2021, or such other time and date as the Representatives, the Company and the Selling Stockholders may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives, the Company and the Selling Stockholders may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery," each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery," and each such time and date for delivery is herein called a "Time of Delivery."

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(l) hereof will be delivered at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (the "Closing Location"), and the Shares will be delivered through the facilities of DTC in the case of book-entry shares or at the Designated Office in the case of certificated Shares, all at such Time of Delivery. A meeting will be held at the Closing Location at 2:00 p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery, which shall be reasonably disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension

of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus relating to the Shares or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction, to qualify in any jurisdiction as a broker-dealer or to subject itself to taxation in any jurisdiction if it is not otherwise so subject;

(c) Prior to 10:00 a.m., New York City time, on the second New York Business Day following the date of this Agreement (or such other time as may be agreed to by the Company and the Representatives) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required under the Act to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may reasonably request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its security holders as soon as practicable (which may be satisfied by filing with the Commission's EDGAR system), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Company Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or publicly file with the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares (except for any Registration Statement on Form S-8, or any amendment thereto, to register shares issuable upon exercise of awards granted pursuant to the terms of any employee equity incentive plan), including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible

into or exchangeable for, or that represent the right to receive, shares of Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the shares of Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of Stock or such other securities, in cash or otherwise (other than (w) the Shares to be sold hereunder, (x) the Shares or any such substantially similar securities to be issued pursuant to employee incentive plans existing as of the date of this Agreement (including, for the avoidance of doubt, the TaskUs, Inc. 2021 Omnibus Incentive Plan and any long-term incentive awards disclosed in the Pricing Disclosure Package), (y) the Shares or any such substantially similar securities to be issued upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this Agreement, and (z) the issuance of up to 5% of the outstanding Stock or any such substantially similar securities in connection with the acquisition of, a joint venture with or a merger with, another company, and the filing of a registration statement with respect thereto, provided that, in the case of this clause (z), each recipient of such Stock shall execute and deliver to the Representatives, on or prior to the issuance of such Stock, a lock-up agreement substantially to the effect set forth in Annex II), without the prior written consent of Goldman Sachs & Co. LLC and J. P. Morgan Securities LLC;

(f) If Goldman Sachs & Co. LLC and J. P. Morgan Securities LLC, in their sole discretion, agree to release or waive the restrictions in lock-up letters delivered pursuant to Section 8(j) hereof, in each case for an officer or director of the Company, and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex I hereto through a major news service at least two business days before the effective date of the release or waiver;

(g) During a period of two years from the effective date of the Registration Statement, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you as soon as they are available, copies of any current, periodic or annual reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; provided that any report, communication or financial statement furnished or filed with the Commission that is publicly available on the Commission's EDGAR system shall be deemed to have been furnished to you at the time furnished or filed with the Commission;

(h) To use the net proceeds received by it from the sale of the Shares to be issued and sold by the Company pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its best efforts to list for trading, subject to official notice of issuance, the Shares on the Nasdaq Global Select Market (the "Exchange");

(j) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 CFR 202.3a);

(k) To promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery; and

(l) To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Selling Stockholder represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus"; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule III(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show; and

(c) The Company agrees that if at any time following the distribution of a Written Testing-the-Waters Communication or issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Written Testing-the-Waters Communication or Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will (i) in the case of a Written Testing-the-Waters Communication, cease use of the Written Testing-the-Waters Communication until it is amended or supplemented and amend or supplement the Written Testing-the-Waters Communication to correct such statement or omission, or (ii) in the case of an Issuer Free Writing Prospectus, give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in a Written Testing-the-Waters Communication or an Issuer Free Writing Prospectus made in reliance upon and in conformity with the Underwriter Information or the Selling Stockholder Information.

7. The Company covenants and agrees with the several Underwriters that:

(a) the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase,

sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey in an amount not to exceed $10,000; (iv) all fees and expenses in connection with listing the Shares on the Exchange; (v) all fees and disbursements of counsel for the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program; and (vi) the filing fees incident to, and the reasonable fees and disbursements of counsel for the Underwriters in an amount not to exceed $50,000 in connection with, any required review by FINRA of the terms of the sale of the Shares;

(b) the Company will pay or cause to be paid (i) the cost of preparing share certificates, if applicable; (ii) the cost and charges of any transfer agent or registrar; (iii) all costs and expenses incident to the performance of each Selling Stockholders' obligations hereunder which are not otherwise specifically provided for in this Section; and (iv) all other reasonable costs and expenses incidental to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section; provided, however, that 50% of the cost of any aircraft chartered in connection with the road show shall be paid by the Underwriters (with the Company paying the remaining 50% of the cost); the Company shall pay any transfer taxes payable on the issuance, sale and delivery of the Shares to be sold by the Company and each Selling Stockholder shall pay any transfer taxes payable on the sale and delivery of the Shares to be sold by such Selling Stockholder, in each case to the Underwriters; and

(c) Except as provided in this Section, and Sections 9, 10 and 13 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

(d) The provisions of this Section shall not supersede or otherwise affect any agreement, including the Shareholders Agreement, dated as of October 1, 2018, among the Company, the Selling Stockholders and the other parties party thereto, that the Company and the Selling Stockholders may otherwise have for the allocation of such expenses among themselves.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Stockholders herein are, on the date hereof and at and as of such Time of Delivery, true and correct, the condition that the Company and the Selling Stockholders shall have performed all of its and their respective obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433 under the Act; if the Company has elected to rely upon Rule 462(b), the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or, to the knowledge of the Company, threatened by the Commission; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or, to the knowledge of the Company, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Davis Polk & Wardwell LLP, counsel for the Underwriters, shall have furnished to you such written opinion and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to you;

(c) Simpson Thacher & Bartlett LLP, counsel for the Company and BCP FC Aggregator L.P. (the "Blackstone Selling Stockholder"), shall have furnished to you their written opinion and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to you;

(d) Latham & Watkins LLP, counsel for each of the Selling Stockholders other than the Blackstone Selling Stockholder (the "Founder Selling Stockholders"), shall have furnished to you their written opinion with respect to each of the Selling Stockholders for whom they are acting as counsel, dated such Time of Delivery, in form and substance satisfactory to you;

(e) On the date of the Prospectus concurrently with the execution of this Agreement, at 9:00 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, KPMG LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance reasonably satisfactory to you;

(f) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:00 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, the Company shall have furnished to you a certificate or certificates, dated the respective dates of delivery thereof, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to you;

(g) (i) Neither the Company nor any of its Subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock or in the long-term debt of the Company or any of its Subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in the condition (financial or otherwise), business or results of operations, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives (other than a defaulting Underwriter under Section 10 hereof) so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(h) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United

States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Representatives (other than a defaulting Underwriter under Section 10 hereof) makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(i) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to official notice of issuance, on the Exchange;

(j) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each of the parties listed on Schedule V hereto, substantially to the effect set forth in Annex II hereto;

(k) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the second New York Business Day following the date of this Agreement;

(l) The Company and the Selling Stockholders shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and of the Selling Stockholders, respectively, reasonably satisfactory to you as to the accuracy of the representations and warranties of the Company and the Selling Stockholders, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Stockholders of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, and as to such other matters as you may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (g) of this Section 8 and the Company shall have furnished such other certificates and documents as you may reasonably request; and

(m) The Selling Stockholders shall have executed and delivered to the Underwriters an agreement substantially in the form of Annex II hereto.

9. (a) The Company will indemnify and hold harmless each Underwriter, its affiliates, directors, officers and employees, each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act, against any losses, claims, damages or liabilities, joint or several, to which such Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act, may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, or the omission or alleged omission therefrom to state a material fact required to be stated therein or necessary to make the statement therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Written Testing-the-Waters Communication, or the omission or alleged omission therefrom to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act, for any legal or other expenses reasonably incurred by such Underwriter, its affiliates, directors, officers and employees, and each

person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any Written Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information or the Selling Stockholder Information;

(b) Each of the Selling Stockholders, severally and not jointly, will indemnify and hold harmless each Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, or the omission or alleged omission therefrom to state a material fact required to be stated therein or necessary to make the statement therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, or the omission or alleged omission therefrom to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, in reliance upon and in conformity with the Selling Stockholder Information; and will reimburse each Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act for any legal or other expenses reasonably incurred by such Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that such Selling Stockholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; provided, further, that the liability of such Selling Stockholder pursuant to this subsection (c) shall not exceed the product of the number of Shares sold by such Selling Stockholder including any Optional Shares and the price per Share referenced in Section 2 hereof (each such amount, the “Selling Stockholder Proceeds”) as set forth in the Prospectus.

(c) Each Underwriter will, severally and not jointly, indemnify and hold harmless the Company, its directors, officers and employees and each person, if any, who controls, as of the date hereof, the Company within the meaning of the Act and the Exchange Act and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company, its directors, officers and employees and each person, if any, who controls, as of the date hereof, the Company within the

meaning of the Act and the Exchange Act or such Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company, its directors, officers and employees and each person, if any, who controls, as of the date hereof, the Company within the meaning of the Act and the Exchange Act and each Selling Stockholder for any legal or other expenses reasonably incurred by the Company, its directors, officers and employees and each person, if any, who controls, as of the date hereof, the Company within the meaning of the Act and the Exchange Act or such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred, it being understood and agreed that the only such information furnished by the Underwriters consists of the following information: the concession and reallowance figures appearing in the fifth paragraph under the caption “Underwriting” and the information appearing in the twelfth, thirteenth, fourteenth and fifteenth paragraphs under the caption “Underwriting” (such information, the “Underwriter Information”).

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. It is understood that the indemnifying party or parties shall not, in connection with any one action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys at any time for all indemnified parties except to the extent that local counsel or counsel with specialized expertise (in addition to any regular counsel) is required to effectively defend against any such action or proceeding. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be

sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (d) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Stockholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), (i) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) each Selling Stockholder's obligation to contribute any amount under this Section 9(e) is limited in the manner and to the extent set forth in Section 11(b) and such Selling Stockholder shall not be required to contribute any amount in excess of the applicable Selling Stockholder Proceeds. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint, and the Selling Stockholders' obligations in this subjection (e) to contribute are several in proportion to their respective Selling Stockholder Proceeds and not joint.

(f) The obligations of the Company and the Selling Stockholders under this Section 9 shall be in addition to any liability which the Company and the Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company or any Selling Stockholder within the meaning of the Act.

10. (a) The Company agrees to indemnify and hold harmless the Directed Share Underwriter, its affiliates, directors, officers and employees and each person, if any, who controls the Directed Share Underwriter within the meaning of the Act and the Exchange Act (each, a "Directed Share Underwriter Entity"), against any losses, claims, damages or liabilities, joint or several, to which the Directed Share Underwriter Entity may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) arise out of or are based upon the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) relate to, arise out of, are based upon or are in connection with the Directed Share Program, and will reimburse the Directed Share Underwriter Entities for any legal or other expenses reasonably incurred by the Directed Share Underwriter Entities in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable under this clause (iii) to the extent that any such loss, claim, damage or liability is finally judicially determined to have resulted from the bad faith, gross negligence or willful misconduct of the Directed Share Underwriter Entities.

(b) Promptly after receipt by any Directed Share Underwriter Entity of notice of the commencement of any action, the Directed Share Underwriter Entity shall, if a claim in respect thereof is to be made against the Company under subsection (a), notify the Company in writing of the commencement thereof; provided that the failure to notify the Company shall not relieve the Company from any liability that it may have under subsection (a) of this Section 10 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the Company shall not relieve it from any liability that it may have to the Directed Share Underwriter Entity otherwise than under subsection (a) of this Section 10. In case any such action shall be brought against any Directed Share Underwriter Entity and it shall notify the Company of the commencement thereof, the Company shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel satisfactory to the Directed Share Underwriter Entity (who shall not, except with the consent of the Directed Share Underwriter Entity, be counsel to the Company), and, after notice from the Company to the Directed Share Underwriter Entity of its election so to assume the defense thereof, the Company shall not be liable to the Directed Share Underwriter Entity under this subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by the Directed Share Underwriter Entity, in connection with the defense thereof other than reasonable costs of investigation. The Company shall not, without the written consent of the Directed Share Underwriter Entity, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or

threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not a Directed Share Underwriter Entity is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the Directed Share Underwriter Entities from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of a Directed Share Underwriter Entity.

(c) If the indemnification provided for in this Section 10 is unavailable to or insufficient to hold harmless a Directed Share Underwriter Entity under subsection (a) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then the Company shall contribute to the amount paid or payable by the Directed Share Underwriter Entity as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Directed Share Underwriter Entities on the other from the offering of the Directed Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Company shall contribute to such amount paid or payable by the Directed Share Underwriter Entity in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Directed Share Underwriter Entities on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Directed Share Underwriter Entities on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Directed Shares (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Directed Share Underwriter Entities for the Directed Shares. If the loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement of a material fact or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, the relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Directed Share Underwriter Entities on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Directed Share Underwriter Entities agree that it would not be just and equitable if contribution pursuant to this subsection (c) were determined by pro rata allocation (even if the Directed Share Underwriter Entities were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (c). The amount paid or payable by the Directed Share Underwriter Entities as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (c) shall be deemed to include any legal or other expenses reasonably incurred by the Directed Share Underwriter Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (c), no Directed Share Underwriter Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares sold by it and distributed to the Participants exceeds the amount of any damages which such Directed Share Underwriter Entity has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(d) The obligations of the Company under this Section 10 shall be in addition to any liability which the Company may otherwise have. The indemnity and contribution provisions contained in this Section 10 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Directed Share Underwriter Entity or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed Shares.

11. (a) If any Underwriter shall default in its obligation to purchase the Shares that it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties reasonably satisfactory to you to purchase such Shares on the terms of this Agreement. In the event that, within the respective prescribed periods, you notify the Company and the Selling Stockholders that you have so arranged for the purchase of such Shares, or the Company or a Selling Stockholder notifies you that it has so arranged for the purchase of such Shares, you or the Company or the Selling Stockholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Stockholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company and the Selling Stockholders to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Company or the Selling Stockholders, except for the expenses to be borne by the Company, the Selling Stockholders and the Underwriters as provided in Section 9 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

12. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company, or any Selling Stockholder, and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to

this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any of the Selling Stockholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Stockholder, and shall survive delivery of and payment for the Shares.

13. If this Agreement shall be terminated pursuant to Section 10 hereof, neither the Company nor the Selling Stockholders shall then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason any Shares are not delivered by or on behalf of the Company and the Selling Stockholders as provided herein, the Company and each of the Selling Stockholders pro rata (based on the number of Shares to be sold by the Company and such Selling Stockholder hereunder) will reimburse the Underwriters through you for all reasonable and documented out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Stockholders shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

14. In all dealings hereunder, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC; and in dealings with any Selling Stockholder hereunder, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC and the Company shall be entitled to act and rely upon any statement, request, notice or agreement given by any Selling Stockholder.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department and to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk (facsimile: (212) 622-8358); if to any Selling Stockholder shall be delivered or sent by mail, telex or facsimile transmission to counsel for such Selling Stockholder at its address set forth in Schedule V hereto; if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: Vice President, Legal; and if to any of the parties that has delivered a lock-up letter described in Section 8(j) hereof shall be delivered or sent by mail to the respective address provided in Schedule V hereto or such other address as such party provides in writing to the Company; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire or telex constituting such Questionnaire, which address will be supplied to the Company or the Selling Stockholders by you on request; provided further that notices under subsection 5(f) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you at Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Control Room and to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk (facsimile: (212) 622-8358). Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholders and, to the extent provided in Sections 9 and 12 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Stockholder or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

17. The Company and the Selling Stockholders hereby acknowledge that (a) the purchase and sale of the Shares pursuant to this Agreement, including without limitation the determination of the public offering price of the Shares and any interaction that the Underwriters have with the Company, the Selling Stockholders and/or their respective representatives or agents in relation thereto, is part of an arm's-length commercial transaction between the Company and the Selling Stockholders, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company or the Selling Stockholders and (c) the Company's and Selling Stockholders' engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company and the Selling Stockholders agree that they are solely responsible for making their own judgments in connection with the offering and other matters addressed herein or contemplated hereby (irrespective of whether any of the Underwriters has advised or is currently advising the Company or any Selling Stockholder on related or other matters). The Company and the Selling Stockholders also acknowledge and agree that the Underwriters have not rendered to them any investment advisory services of any nature or respect and will not claim that the Underwriters owe any agency, fiduciary or similar duty to the Company or any of the Selling Stockholders, in connection with the offering and such other matters or the process leading thereto. The Company further acknowledges and agrees that in any and all discussions with the Underwriters in connection with this Agreement and the matters contemplated hereby, that the Underwriters are providing services solely to the Company and all such employees, officers or directors of the Company engaged in such discussions are acting solely as representatives of the Company not in their individual or personal capacity as potential selling stockholders or as representatives of the Selling Stockholders (or any individual Selling Stockholder), and that any view expressed or recommendation that may be deemed to be made by the Underwriters is expressed or made solely to and for the benefit of the Company. The Selling Stockholder further acknowledges and agrees that, although the Underwriters may provide the Selling Stockholder with certain Regulation Best Interest and Form CRS disclosures or other related documentation in connection with the offering, the Underwriters are not making a recommendation to the Selling Stockholder to participate in the offering or sell any Shares at the purchase price per Share determined in the offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between or among the Company, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

19. **This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.**

20. The Company and each Selling Stockholder agrees that any suit or proceeding arising in respect of this Agreement or our engagement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company and each Selling Stockholder agree to submit to the jurisdiction of, and to venue in, such courts, and waive, to the fullest extent they may effectively do so, any objection which they may now or hereafter have to the laying of venue of any such proceeding.

21. The Company, each Selling Stockholder and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

22. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Facsimile or electronic signatures shall constitute original signatures for all purposes. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

23. Notwithstanding anything herein to the contrary, the Company and the Selling Stockholders are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company and the Selling Stockholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

24. Without limiting the applicability of Section 2 hereof or any other provision of this Agreement, with respect to any Underwriter who is affiliated with any person or entity engaged to act as an investment adviser on behalf of a client who has a direct or indirect interest in the Shares being sold by any Selling Stockholder, the Shares being sold to such Underwriter shall not include any shares of Stock attributable to such client (with any such Shares instead being allocated and sold to the other Underwriters) and, accordingly, the fees or other amounts received by such Underwriter in connection with the transactions contemplated hereby shall not include any fees or other amounts attributable to such client.

25. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[*Remainder of Page Intentionally Left Blank*]

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Stockholders. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Stockholders for examination, upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

TASKUS, INC.

By: _____
Name:
Title:

BCP FC AGGREGATOR L.P.

By: _____
Name:
Title:

[*Signature Page to Underwriting Agreement*]

THE BRYCE MADDOCK FAMILY TRUST

By: _____
Name:
Title:

THE MADDOCK 2015 IRREVOCABLE TRUST

By: _____
Name:
Title:

JASPAR WEIR FAMILY TRUST

By: _____
Name:
Title:

THE WEIR 2015 IRREVOCABLE TRUST

By: _____
Name:
Title:

Accepted as of the date hereof

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC

GOLDMAN SACHS & CO. LLC

By: _____
Name:
Title:

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

	Total Number of Firm Shares to be Sold	Number of Optional Shares to be Sold if Maximum Option Exercised
The Company	[●]	[●]
The Selling Stockholders:		
BCP FC Aggregator L.P.	[●]	[●]
The Bryce Maddock Family Trust	[●]	[●]
The Maddock 2015 Irrevocable Trust	[●]	[●]
Jaspar Weir Family Trust	[●]	[●]
The Weir 2015 Irrevocable Trust	[●]	[●]
Total	**[●]**	**[●]**

SCHEDULE II

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC	[●]	[●]
J.P. Morgan Securities LLC.	[●]	[●]
BofA Securities, Inc.	[●]	[●]
Morgan Stanley & Co. LLC	[●]	[●]
Robert W. Baird & Co. Incorporated	[●]	[●]
RBC Capital Markets, LLC	[●]	[●]
Wells Fargo Securities, LLC	[●]	[●]
William Blair & Company, L.L.C.	[●]	[●]
Blackstone Securities Partners L.P.	[●]	[●]
TD Securities (USA) LLC	[●]	[●]
BTIG, LLC	[●]	[●]
Fifth Third Securities, Inc.	[●]	[●]
AmeriVet Securities, Inc.	[●]	[●]
Blaylock Van, LLC	[●]	[●]
C.L. King & Associates, Inc.	[●]	[●]
Penserra Securities LLC	[●]	[●]
Total	**[●]**	**[●]**

SCHEDULE III

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package

Electronic Road Show dated [●]

(b) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package

The initial public offering price per share for the Shares is $[●].

The number of Firm Shares sold by the Company is [●], and the number of Firm Shares sold by the Selling Stockholders is [●].

The number of Optional Shares to be sold by the Company is up to [●], and the number of Optional Shares to be sold by the Selling Stockholders is up to [●].

(c) Written Testing-the-Waters Communications

[●]

SCHEDULE IV

Significant Subsidiaries

SCHEDULE V

ANNEX I

[FORM OF PRESS RELEASE]

TaskUs, Inc.
[Date]

TaskUs, Inc. (the "Company") announced today that Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, the lead book-running managers in the recent public sale of [ ] shares of Class A common stock of the Company, are [waiving] [releasing] a lock-up restriction with respect to [ ] shares of Class A common stock of the Company held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on [ ], 20[ ], and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

[FORM OF LOCK-UP AGREEMENT]

TaskUs, Inc.

Lock-Up Agreement

[●], 2021

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
As representatives of the several Underwriters
named in Schedule II of the Underwriting Agreement

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Re: TaskUs, Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC (the "Representatives") propose to enter into an underwriting agreement (the "Underwriting Agreement") on behalf of the several Underwriters named in Schedule II to such agreement (collectively, the "Underwriters"), with TaskUs, Inc. (formerly known as TU TopCo, Inc.), a Delaware corporation (the "Company"), and the Selling Stockholders named in Schedule I to such agreement, providing for a public offering (the "Offering") of shares ("Shares") of Class A common stock, par value $0.01 per share (the "Class A Common Stock"), of the Company pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period specified in the following paragraph (the "Lock-Up Period"), the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of Class A Common Stock or Class B common stock, par value $0.01 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Stock") of the Company, or any options or warrants to purchase any shares of Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Stock of the Company, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the "Undersigned's Securities"). The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Undersigned's Securities even if such Securities would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include, without limitation, any short sale or any purchase, sale or grant of

any right (including, without limitation, any put or call option) with respect to any of the Undersigned's Securities or with respect to any security that includes, relates to, or derives any significant part of its value from such Securities. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to Company-directed Shares, if any, the undersigned may purchase in the Offering.

The Lock-Up Period will commence on the date of this Lock-Up Agreement and continue for 180 days after the public offering date set forth on the final prospectus used to sell the Shares (the "Public Offering Date") pursuant to the Underwriting Agreement.

If the undersigned is an officer or director of the Company, (1) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Stock, the Representatives will notify the Company of the impending release or waiver, and (2) the Company has agreed in Section 5(f) of the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, the undersigned may transfer the Undersigned's Securities (i) by will or intestacy, (ii) as a bona fide gift or gifts, including to charitable organizations, (iii) to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, current or former marriage or adoption, not more remote than first cousin), (iv) to any immediate family member or other dependent, (v) as a distribution to general or limited partners, members or stockholders of the undersigned, (vi) to the undersigned's affiliates or to any investment fund or other entity controlled or managed by the undersigned, (vii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (vi) above, (viii) pursuant to an order of a court or regulatory agency, (ix) from an executive officer to the Company or its parent entities upon death, disability or termination of employment, in each case, of such executive officer, (x) in connection with transactions by any person other than the Company relating to shares of Stock acquired in open market transactions after the completion of the Offering, (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction in each case made to all holders of shares of the Company's Stock involving a Change of Control (as defined below), *provided*, *that* in the event that such tender offer, merger, consolidation or other such transaction is not completed, the Undersigned's Securities shall remain subject to the provisions of this Lock-Up Agreement, (xii) (1) to the Company pursuant to the exercise, in each case on a "cashless" or "net exercise" basis, of any option to purchase shares of Stock granted by the Company pursuant to any employee benefit plans or arrangements described in the Pricing Disclosure Package (as such term is defined in the Underwriting Agreement) which are set to expire during the Lock-Up Period, where any shares of Stock received by the undersigned upon any such exercise will be subject to the terms of this Lock-Up Agreement, or (2) to the Company for the purpose of satisfying any withholding taxes (including estimated taxes) due as a result of the exercise of any option to purchase shares of Stock or the vesting of any restricted stock awards granted by the Company pursuant to employee benefit plans or arrangements described in the Pricing Disclosure Package which are set to expire or automatically vest during the Lock-Up Period, in each case on a "cashless" or "net exercise" basis, where any shares of Stock received by the undersigned upon any

such exercise or vesting will be subject to the terms of this Lock-Up Agreement, (xiii) [the pledge, hypothecation or other granting of a security interest in shares of Stock or securities convertible into or exchangeable for shares of Stock to one or more lending institutions as collateral or security for any loan, advance or extension of credit and any transfer upon foreclosure upon such shares of Stock or such securities, provided, that the undersigned or the Company, as the case may be, shall provide the Representatives prior written notice informing them of any public filing, report or announcement with respect to such pledge, hypothecation or other grant of a security interest, (xiv)] the entry into a trading plan established in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), *provided*, *that* in the case of this clause ([xiii][xiv]), sales under any such trading plan may not occur during the Lock-Up Period and the entry into such trading plan is not required to be reported in any public report or filing with the SEC (other than general disclosure in Company periodic reports to the effect that Company directors and officers may enter into such trading plans from time to time), or ([xiv][xv]) with the prior written consent of the Representatives; *provided*, *that*:

(1) in the case of each transfer or distribution pursuant to clauses (ii) through (vii) and (ix) above, (a) each donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein; and (b) any such transfer or distribution shall not involve a disposition for value, other than with respect to any such transfer or distribution for which the transferor or distributor receives (x) equity interests of such transferee or (y) such transferee's interests in the transferor;

(2) in the case of clauses (i) through (x), no public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of Stock shall be required or shall be voluntarily made during the Lock-Up Period or any extension thereof; and

(3) for purposes of clause (xi), "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity).

[Notwithstanding the foregoing, clause (1)(a) above shall not apply with respect to any transfer of shares of Stock to charitable organization transferees or recipients (including any direct or indirect member or partner of the undersigned that receives such shares of Stock pursuant to a distribution in-kind to such member or partner and is subject to restrictions requiring such shares of Stock to be transferred only to charitable organizations pursuant to clause (ii) above) in an aggregate amount, together with any such transfers pursuant to any substantially similar lock-up agreement with the Representatives, not to exceed 1.0% of the outstanding shares of Stock.]

In addition, notwithstanding the foregoing, if the undersigned is a corporation, the corporation may transfer the shares of Stock of the Company to any wholly owned subsidiary of such corporation; *provided*, *however*, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such shares of Stock subject to the provisions of this Lock-Up Agreement and there shall be no further transfer of such shares of Stock except in accordance with this Lock-Up Agreement, and *provided further* that any such transfer shall not involve a disposition for value, and *provided further* that no public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership shall be required or shall be voluntarily made during the Lock-Up Period or any extension thereof. The undersigned now has, and, except as contemplated by clauses (i) through (xii) above, for

the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Securities, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Securities except in compliance with the foregoing restrictions.

The restrictions described in this Lock-Up Agreement shall not apply to the sale of the Undersigned's Securities pursuant to the Underwriting Agreement.

The undersigned acknowledges and agrees that none of the Underwriters has made any recommendation or provided any investment or other advice to the undersigned with respect to this Lock-Up Agreement or the subject matter hereof, and the undersigned has consulted its own legal, accounting, financial, regulatory, tax and other advisors with respect to this Lock-Up Agreement and the subject matter hereof to the extent the undersigned has deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Offering, the Underwriters are not making a recommendation to you to participate in the Offering, enter into this Lock-Up Agreement, or sell any shares of Stock at the price determined in the Offering, and nothing set forth in such disclosures is intended to suggest that any Underwriter is making such a recommendation.

The undersigned understands that, if (i) the Underwriting Agreement (other than the provisions which survive termination under the terms thereof) shall terminate or be terminated prior to payment for the delivery of the shares of Stock to be sold thereunder, (ii) the Registration Statement is withdrawn by the Company, (iii) the Company notifies the Representatives that it does not intend to proceed with the Offering, or (iv) the Underwriting Agreement for the Offering is not executed by May 31, 2021, the undersigned shall be released from all obligations under this Lock-Up Agreement and this Lock-Up Agreement shall be of no further effect. The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns. This Lock-Up Agreement and any claim, controversy or dispute arising under or related to this Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[*Remainder of Page Intentionally Blank*]

Very truly yours,

Exact Name of Stockholder, Director or Officer

Authorized Signature

Title

[*Signature Page to Lock-up Agreement*]

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

TASKUS, INC.

The present name of the corporation is TaskUs, Inc. (the "Corporation"). The Corporation was incorporated under the name "TU TopCo, Inc." by the filing of its original certificate of incorporation (the "Original Certificate of Incorporation") with the Secretary of State of the State of Delaware (the "Secretary of State") on August 2, 2018. The Original Certificate of Incorporation was amended and restated in its entirety by the Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State on September 28, 2018 and further amended by the Certificate of Amendment filed with the Secretary of State on April 26, 2019 and further amended by the Certificate of Amendment filed with the Secretary of State on December 14, 2020 (as amended the "Amended Certificate of Incorporation"). This Second Amended and Restated Certificate of Incorporation of the Corporation (this "Certificate of Incorporation"), which amends, restates and integrates the provisions of the Amended Certificate of Incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of the stockholders of the Corporation pursuant to Section 228 of the General Corporation Law of the State of Delaware. The Amended Certificate of Incorporation of the Corporation is hereby amended, restated and integrated to read in its entirety as follows:

ARTICLE I

Section 1.1. Name. The name of the Corporation is TaskUs, Inc..

ARTICLE II

Section 2.1. Address. The registered office of the Corporation in the State of Delaware is 200 Bellevue Parkway, Suite 210, New Castle County, Wilmington, Delaware 19809. The name of its registered agent at such address is Intertrust Corporate Services Delaware Ltd.

ARTICLE III

Section 3.1. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV

Section 4.1. Capitalization. The total number of shares of all classes of stock that the Corporation is authorized to issue is [ ] shares, divided into three classes as follows: (i) [ ] shares of Preferred Stock, par value $0.01 per share ("Preferred Stock"), (ii) [ ] shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), and

(iii) [ ] shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"). The number of authorized shares of any of the Class A Common Stock, Class B Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Class A Common Stock, Class B Common Stock or Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

Upon this Certificate of Incorporation becoming effective pursuant to the DGCL (the "Effective Time"), (i) the total number of shares common stock, par value $0.01 per share, of the Corporation (the "Old Common Stock") shall be increased to [ ] and a [ ]-for-1 forward stock split (the "Stock Split") of the Old Common Stock by which each one share of Old Common Stock, issued and outstanding or held in treasury immediately prior to the Effective Time, shall be reclassified and converted into [ ] shares of Old Common Stock and (ii) each share of the Old Common Stock issued and outstanding or held in treasury immediately after the effectiveness of the Stock Split shall be reclassified as one issued, fully paid and nonassessable share of Class B Common Stock, without any action required on the part of the Corporation or the holder of such Old Common Stock. The reclassification of the Old Common Stock into Class B Common Stock will be deemed to occur at the Effective Time, regardless of when the certificates, if any, previously representing such shares of are physically surrendered to the Corporation in exchange for certificates representing shares of Class B Common Stock. After the Effective Time, any certificates previously representing shares of Old Common Stock will, until such shares are surrendered to the Corporation in exchange for certificates representing shares of Class B Common Stock, represent the whole number and class of shares of Class B Common Stock into which such shares of Old Common Stock shall have been reclassified hereby.

Section 4.2. Preferred Stock.

(A) The Board of Directors of the Corporation (the "Board") is hereby expressly authorized, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix, without further stockholder approval, the number of shares constituting such series and the designation of such series, the powers (including voting powers, if any), preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State a certificate of designation with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(B) Except as otherwise required by law, holders of any series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Certificate of Incorporation (including any certificate of designations relating to such series of Preferred Stock).

Section 4.3. Common Stock.

(A) General. Except as otherwise provided herein or required by law, shares of Class A Common Stock and Class B Common Stock shall have the same rights, privileges, preferences and powers, rank equally (including as to dividends and distributions, and upon any liquidation, dissolution, distribution of assets or winding up of the Corporation), share ratably and be identical in all respects and as to all matters. The voting, dividend, liquidation and other rights, preferences and powers of the holders of Class A Common Stock and Class B Common Stock are subject to and qualified by the rights, powers and preferences of any series of Preferred Stock as may be designated by the Board and outstanding from time to time.

(B) Voting Rights.

(1) Each holder of record of Class A Common Stock, as such, shall be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally or holders of Class A Common Stock as a separate class are entitled to vote (whether voting separately as a class or together with the holders of one or more classes or series of the Corporation's capital stock).

(2) Each holder of record of Class B Common Stock, as such, shall be entitled to ten votes for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally or holders of Class B Common Stock as a separate class are entitled to vote (whether voting separately as a class or together with the holders of one or more classes or series of the Corporation's capital stock).

(3) Except as otherwise provided in this Certificate of Incorporation or required by applicable law, the holders of Class A Common Stock and Class B Common Stock shall vote together as a single class (or, if the holders of one or more series of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of such other series of Preferred Stock) on all matters submitted to a vote of the stockholders generally. Notwithstanding the foregoing, to the fullest extent permitted by law, holders of Class A Common Stock and Class B Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

(C) Dividends and Distributions. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends and other distributions in cash, property or shares of capital stock of the Corporation, Shares of Class A Common Stock, and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any dividends or distributions as may be declared and paid from time to time by the Board out of any assets of the Corporation legally available therefor; provided, however, that in the event a dividend is paid in the form of shares of Class A Common Stock or Class B Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares), then holders of Class A Common Stock shall be entitled to receive shares of Class A Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be) and holders of Class B Common Stock shall be entitled to receive shares of Class B Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), with holders of shares of Class A Common Stock and Class B Common Stock receiving, on a per share basis, an identical number of shares of Class A Common Stock or Class B Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), as applicable. Notwithstanding the foregoing, the Board may pay or make a disparate dividend or distribution per share of Class A Common Stock or Class B Common Stock (whether in the amount of such dividend or distribution payable per share, the form in which such dividend or distribution is payable, the timing of the payment, or otherwise) if such disparate dividend or distribution is approved in advance by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, each voting separately as a class.

(D) Subdivisions, Combinations or Reclassifications. Shares of Class A Common Stock or Class B Common Stock may not be subdivided, combined or reclassified unless the shares of the other class is concurrently therewith subdivided, combined or reclassified in a manner that maintains the same proportionate equity ownership between the holders of the outstanding Class A Common Stock and Class B Common Stock on the record date for such subdivision, combination or reclassification; *provided*, *however*, that shares of one such class may be subdivided, combined or reclassified in a different or disproportionate manner if such subdivision, combination or reclassification is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, each voting separately as a class.

(E) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock as to distributions upon a liquidation, dissolution or winding up of the Corporation, the holders of all outstanding shares of Class A Common Stock and Class B Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by each such stockholder.

(F) Merger or Consolidation. In the case of any distribution or payment in respect of the shares of Class A Common Stock or Class B Common Stock, or any consideration into which such shares are converted, upon the consolidation or merger of the Corporation with or into any other entity, such distribution, payment or consideration that the holders of shares of Class A Common Stock or Class B Common Stock have the right to receive, or the right to elect to receive, shall be made ratably on a per share basis among the holders of the Class A Common Stock and Class B Common Stock as a single class; *provided*, *however*, that holders of shares of such classes may receive, or have the right to elect to receive, different or disproportionate distributions, payments or consideration in respect of the shares held hereby in connection with such consolidation or merger if the only difference in the payment, distribution or other consideration payable to the holders of the Class A Common Stock and Class B Common Stock in respect of their shares of such classes is that any securities distributed to the holders of, or issuable upon the conversion of, shares of Class B Common Stock have ten times the voting power of any securities distributed to the holders of, or issuable upon the conversion of, shares of Class A Common Stock; *provided, further, however,* that holders of shares of Class A Common Stock and Class B Common Stock may receive different or disproportionate distributions, payments or consideration in respect of their shares if such different or disproportionate distribution, payment or consideration is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, each voting separately as a class.

(G) Conversion.

(1) Optional Conversion of Class B Common Stock. Each share of Class B Common Stock shall be convertible into one fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the Corporation by the holder of such share (an "Optional Class B Conversion Event"). Before any shares of Class B Common Stock shall be converted into shares of Class A Common Stock, the holder of such shares shall surrender such shares (and with respect to any shares of Class B Common Stock represented by certificates, the certificate or certificates therefor, duly endorsed), at the principal corporate office of the Corporation or of any transfer agent for the Class B Common Stock, and shall provide written notice to the Corporation at its principal corporate office, of such conversion election and shall state therein the name or names (i) in which the certificate or certificates representing the shares of Class A Common Stock into which the shares of Class B Common Stock are so converted are to be issued (if such shares of Class A Common Stock are certificated) or (ii) in which such shares of Class A Common Stock are to be registered in book-entry form (if such shares of Class A Common Stock are uncertificated). If the shares of Class A Common Stock into which the shares of Class B Common Stock are to be converted are to be issued in a name or names other than the name of the holder of the shares of Class B Common Stock being converted, such notice shall be accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the holder. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates representing the number of shares of Class A Common Stock to which such holder shall be entitled upon such conversion (if such shares of Class A Common Stock are certificated) or shall register

such shares of Class A Common Stock in book-entry form (if such shares of Class A Common Stock are uncertificated). Such conversion shall be deemed to be effective immediately prior to the close of business on the date of such surrender of the shares of Class B Common Stock (including the any applicable certificates) to be converted following or contemporaneously with the provision of written notice of such conversion election as required by this Section 4.3(G)(1), the shares of Class A Common Stock issuable upon such conversion shall be deemed to be outstanding as of such time, and the Person or Persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be deemed to be the record holder or holders of such shares of Class A Common Stock as of such time. Notwithstanding anything herein to the contrary, shares of Class B Common Stock represented by a lost, stolen or destroyed stock certificate may be converted pursuant to an Optional Class B Conversion Event if the holder thereof notifies the Corporation or its transfer agent that such certificate has been lost, stolen or destroyed and makes an affidavit of that fact acceptable to the Corporation and executes an agreement acceptable to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificate.

(2) Automatic Conversion of Class B Common Stock. Each share of Class B Common Stock shall automatically convert into one fully paid and nonassessable share of Class A Common Stock upon the occurrence of an event described below (a "Mandatory Class B Conversion Event"):

a. Reduction in Voting Power.

i. With respect to Blackstone, each share of Class B Common Stock held by Blackstone shall automatically, without further action by the Corporation or Blackstone, convert into one fully paid and nonassessable share of Class A Common Stock upon the first date on which the aggregate number of shares of Class B Common Stock held by Blackstone ceases to represent at least 5% of the then-outstanding shares of Common Stock; and

ii. With respect to each Founder (as defined in the Stockholders Agreement (as defined below)), each share of Class B Common Stock held by such Founder shall automatically, without further action by the Corporation or such Founder, convert into one fully paid and nonassessable share of Class A Common Stock upon the first date on which the aggregate number of shares of Class B Common Stock held by such Founder ceases to represent at least 5% of the then-outstanding shares of Common Stock.

b. Transfers. Each share of Class B Common Stock shall automatically, without further action by the Corporation or the holder thereof, convert into one fully paid and nonassessable share of Class A Common Stock upon the occurrence of a Transfer (as defined below), other than a Permitted Transfer (as defined below), of such share of Class B Common Stock.

c. Final Conversion of Class B Common Stock. Each outstanding share of Class B Common Stock shall automatically, without further action by the Corporation or the holder thereof, convert into one fully paid and nonassessable share of Class A Common Stock on the date that is seven years following the date that this subsection (2)(c) of Section G of Article IV of this Certificate of Incorporation first became effective.

(H) Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock, such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

(I) Definitions. For purposes of this Article IV, references to:

(1) "Permitted Transfer" shall mean any Transfer of shares of Class B Common Stock as permitted pursuant to the Stockholders Agreement and made in accordance with the Stockholders Agreement.

(2) "Transfer" of a share of Class B Common Stock shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control over such share by proxy or otherwise; *provided*, *however*, that the following shall not be considered a "Transfer" within the meaning of this Section 4.3 of Article IV:

a. the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board in connection with actions to be taken at an annual or special meeting of stockholders;

b. entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock, which voting trust, agreement or arrangement does not involve any payment of cash, securities or other property to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner; for the avoidance of doubt, any voting trust, agreement or arrangement entered into prior to the IPO Date (as defined below) shall not constitute a Transfer;

c. entering into a voting trust, agreement or arrangement (with or without granting a proxy) pursuant to a written agreement to which the Corporation is a party;

d. the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona

fide loan or indebtedness transaction for so long as such stockholder continues to exercise Voting Control over such pledged shares; *provided*, *however*, that a foreclosure on such shares or other similar action by the pledgee shall constitute a Transfer unless such foreclosure or similar action otherwise qualifies as a Permitted Transfer;

e. the fact that, as of the IPO Date or at any time after the IPO Date, the spouse of any holder of Class B Common Stock possesses or obtains an interest in such holder's shares of Class B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a Transfer of such shares of Class B Common Stock; *provided* that any transfer of shares by any holder of shares of Class B Common Stock to such holder's spouse, including a transfer in connection with a divorce proceeding, domestic relations order or similar legal requirement, shall constitute a "Transfer" of such shares of Class B Common Stock unless otherwise exempt from the definition of Transfer;

f. entering into a trading plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with a broker or other nominee; *provided*, *however*, that a sale of such shares of Class B Common Stock pursuant to such plan shall constitute a "Transfer" at the time of such sale; and

g. in connection with a merger or consolidation of the Corporation with or into any other entity, or in the case of any other transaction having an effect on stockholders substantially similar to that resulting from a merger or consolidation, such as the sale, lease, exchange, or other disposition (other than liens and encumbrances created in the ordinary course of business, including liens or encumbrances to secure indebtedness for borrowed money that are approved by the Board, so long as no foreclosure occurs in respect of any such lien or encumbrance) of all or substantially all of the Corporation's property and assets, that has been approved by the Board, the entering into a support, voting, tender or similar agreement or arrangement (in each case, with or without the grant of a proxy) that has also been approved by the Board.

(3) "Voting Control" means, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

ARTICLE V

Section 5.1. Bylaws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, the bylaws of the Corporation (as the same may be amended and/or restated from time to time, the "Bylaws") without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation. Notwithstanding any provision of law that might otherwise permit a

lesser vote of the stockholders, at any time when Blackstone (as defined below) beneficially owns, in the aggregate, less than 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, in addition to any greater or additional vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designation relating to any series of Preferred Stock), the Bylaws or applicable law, the affirmative vote of the holders of at least 66 2/3% of the total voting power of all then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, rescind or repeal, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

ARTICLE VI

Section 6.1. Board of Directors.

(A) Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. Except as otherwise provided for or fixed pursuant to the provisions of Article IV (including any certificate of designation with respect to any series of Preferred Stock) and this Article VI relating to the rights of the holders of any series of Preferred Stock to elect additional directors and subject to the applicable requirements of the Stockholders Agreement (as defined below), the total number of directors constituting the whole Board shall be determined from time to time exclusively by resolution adopted by the Board. The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the date the Common Stock is first publicly traded (the "IPO Date"), Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the IPO Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the IPO Date. At each annual meeting of stockholders commencing with the first annual meeting following the IPO Date, the directors of the class to be elected at each annual meeting shall be elected for a three-year term. If the total number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the total number of directors remove or shorten the term of any incumbent director. Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her earlier death, resignation, retirement, disqualification or removal from office. Subject to the applicable requirements of the Stockholders Agreement, the Board is authorized to assign members of the Board already in office to their respective class.

(B) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding and the rights granted pursuant to the Amended and Restated

Shareholders Agreement, dated on or about [ ], 2021 (as amended, supplemented, restated or otherwise modified from time to time, the "Stockholders Agreement"), by and among (i) the Corporation, (ii) certain Affiliates (as defined below) of The Blackstone Group Inc. (such Affiliates and The Blackstone Group Inc., and their respective successors and assigns (other than the Corporation and its subsidiaries), collectively, "Blackstone"), and (iii) the other parties party thereto, any newly-created directorship on the Board that results from an increase in the total number of directors and any vacancy occurring in the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office (other than directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, as the case may be), although less than a quorum, by a sole remaining director or by the stockholders; *provided*, *however*, that, subject to the rights granted to holders of one or more series of Preferred Stock then outstanding and the rights granted pursuant to the Stockholders Agreement, at any time when Blackstone beneficially owns, in the aggregate, less than 30% of the total voting power of all then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any newly-created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by stockholders) (other than directors elected by the holders of any series of Preferred Stock, by voting separately as a series or together with one or more series, as the case may be). Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

(C) Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) may be removed from office at any time, with or without cause, by the affirmative vote of a majority in voting power of all outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class; *provided*, *however*, that at any time when Blackstone beneficially owns, in the aggregate, less than 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any such director or all such directors may be removed only for cause and only upon the affirmative vote of the holders of at least 66 2/3% of the total voting power of all then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class; *provided*, *further*, *however*, that no Founder Designee or Blackstone Designee (each as defined in the Stockholders Agreement) designated pursuant to the provisions of the Stockholders Agreement may be removed without cause unless the applicable Founder Group or the Sponsor (each as defined in the Stockholders Agreement) shall have consented thereto in writing in advance of the vote of stockholders to remove such Founder Designee or Blackstone Designee.

(D) Elections of directors need not be by written ballot unless the Bylaws shall so provide.

(E) During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, have the right to elect

additional directors pursuant to the provisions of this Certificate of Incorporation (including any certificate of designation with respect to any series of Preferred Stock) in respect of such series, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such series of Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions; and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director shall thereupon cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall be automatically reduced accordingly.

(F) For purposes of this Article VI, "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person. "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(G) For purposes of this Article VI, "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Section 6.1(G) of Article VI, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

ARTICLE VII

Section 7.1. Limited Liability of Directors. To the fullest extent permitted by the DGCL or any other law of the State of Delaware (as they exist on the date hereof or as they may hereafter be amended), a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty owed to the Corporation or its stockholders. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation, nor, to the fullest extent permitted by the DGCL or any other law of the State of Delaware (as they exist on the date hereof or as they may hereafter be amended), any modification of law shall eliminate, reduce or otherwise adversely affect any right or protection of a current or former director of the Corporation with respect to acts or omissions occurring prior to the time of such amendment, repeal, adoption or modification.

ARTICLE VIII

Section 8.1. Stockholder Action by Written Consent. At any time when Blackstone beneficially owns, in the aggregate, at least 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may only be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, shall be signed (i) by or on behalf of Blackstone and (ii) by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the applicable provisions of the DGCL. At any time when Blackstone beneficially owns, in the aggregate, less than 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent of stockholders in lieu of a meeting. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock.

Section 8.2. Special Stockholder Meetings. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, and any rights granted pursuant to the Stockholders Agreement, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by or at the direction of the Board or the Chairman of the Board; *provided*, *however*, that at any time when Blackstone beneficially owns, in the aggregate, at least 30% of the total voting power of all then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, special meetings of the stockholders of the Corporation for any purpose or purposes shall also be called by or at the direction of the Board or the Chairman of the Board at the request of Blackstone.

Section 8.3. Annual Stockholder Meetings. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board or a duly authorized committee thereof.

ARTICLE IX

Section 9.1. Competition and Corporate Opportunities.

(A) In recognition and anticipation that (i) certain directors, principals, officers, employees and/or other representatives of Blackstone may serve as directors, officers or

agents of the Corporation, (ii) Blackstone and its Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation or any of its Affiliates, directly or indirectly, may engage or propose to engage, and (iii) members of the Board who are not employees of the Corporation ("Non-Employee Directors") and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage or propose to engage and/or other business activities that overlap with or compete with those in which the Corporation or any of its Affiliates, directly or indirectly, may engage, the provisions of this Article IX are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of Blackstone, the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

(B) None of (i) Blackstone or any of its Affiliates or (ii) any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates (the Persons (as defined below) identified in the immediately preceding clauses (i) and (ii) being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 9.1(C) of this Article IX. Subject to said Section 9.1(C) of this Article IX, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person or does not communicate information regarding such corporate opportunity to the Corporation.

(C) Notwithstanding the foregoing provision of this Article IX, the Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 9.1(B) of this Article IX shall not apply to any such corporate opportunity.

(D) In addition to and notwithstanding the foregoing provisions of this Article IX, a potential corporate opportunity shall not be deemed to be a corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted, to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

(E) For purposes of this Article IX, (i) "Affiliate" shall mean (a) in respect Blackstone, any Person that, directly or indirectly, is controlled by Blackstone, controls Blackstone or is under common control with Blackstone and shall include any principal, member, director, manager, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), (b) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (c) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(F) For the purposes of this Article IX, "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Section (F) of Article IX, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(G) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

ARTICLE X

Section 10.1. DGCL Section 203 and Business Combinations.

(A) The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

(B) Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(1) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(3) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(C) For purposes of this Article X, references to:

(1) "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(2) "associate," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(3) "Blackstone Direct Transferee" means any person that acquires (other than in a registered public offering) directly from Blackstone or any of its successors or any "group," or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(4) "Blackstone Indirect Transferee" means any person that acquires (other than in a registered public offering) directly from any Blackstone Direct Transferee or any other Blackstone Indirect Transferee beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(5) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

a. any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this Article X is not applicable to the surviving entity;

b. any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

c. any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; *provided*, *however*, that in no case under items (c) through (e) of this subsection (iii) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

d. any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

e. any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i) through (iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(6) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; provided that, notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article X, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(7) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an Affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the Affiliates and associates of such person; but "interested stockholder" shall not include (a) Blackstone, any Blackstone Direct Transferee, any Blackstone Indirect Transferee or any of their respective Affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; *provided*, *further*, that in the case of clause (b) such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(8) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its Affiliates or associates:

a. beneficially owns such stock, directly or indirectly; or

b. has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided*, *however*, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's Affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; *provided*, *however*, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

c. has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose Affiliates or associates beneficially own, directly or indirectly, such stock.

(9) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(10) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(11) "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

ARTICLE XI

Section 11.1. Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby. and (ii) to the fullest extent permitted by applicable law, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XII

Section 12.1. Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of the Corporation, (ii) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) action asserting a claim against the Corporation or any current or former director, officer, employee or stockholder of the Corporation arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws (as either may be amended and/or restated from time to time), or (iv) action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by applicable law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America, including, in each case, the applicable rules and regulations promulgated thereunder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

ARTICLE XIII

Section 13.1. Amendments. At any time when Blackstone beneficially owns, in the aggregate, less than 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, in addition to any greater or additional vote required by applicable law or this Certificate of Incorporation, the following provisions in this Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: Article V, Article VI, Article VII, Article VIII, Article IX, Article X, Article XII and this Article XIII.

* * *

This Certificate of Incorporation shall become effective at 5:00 p.m. (Eastern Time) on [ ], 2021.

IN WITNESS WHEREOF, the Corporation has caused this Second Amended and Restated Certificate of Incorporation to be signed by Jeffrey Chugg, its Vice President—Legal, this [ ]th day of [ ], 2021.

TASKUS, INC.

By: _____
Name: Jeffrey Chugg
Title: Vice President—Legal

SECOND AMENDED AND RESTATED

BYLAWS

OF

TASKUS, INC.

ARTICLE I

Offices

SECTION 1.01 Registered Office. The registered office and registered agent of TaskUs, Inc. (the "Corporation") in the State of Delaware shall be as set forth in the Certificate of Incorporation (as defined below). The Corporation may also have offices in such other places in the United States or elsewhere as the Board of Directors of the Corporation (the "Board of Directors") may, from time to time, determine or as the business of the Corporation may require as determined by any officer of the Corporation.

ARTICLE II

Meetings of Stockholders

SECTION 2.01 Annual Meetings. Annual meetings of stockholders may be held at such place, if any, either within or outside the State of Delaware, and at such time and date as the Board of Directors shall determine and state in the notice of meeting. The Board of Directors may, in its sole discretion, determine that annual meetings of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Bylaws in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

SECTION 2.02 Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Corporation's certificate of incorporation as then in effect (as the same may be amended and/or restated from time to time, the "Certificate of Incorporation") and may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board of Directors or the Chairperson of the Board of Directors shall determine and state in the notice of such meeting. The Board of Directors may, in its sole discretion, determine that special meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Bylaws in accordance with Section 211(a)(2) of the DGCL. The Board of Directors may postpone, reschedule or cancel any special meeting of the stockholders previously scheduled by the Board of Directors or the Chairperson of the Board of Directors; provided, however, that with respect to any special meeting of stockholders previously scheduled by the Board of Directors or the Chairperson of the Board of Directors at the request of Blackstone (as defined in the Certificate of Incorporation), the Board of Directors shall not postpone, reschedule or cancel such special meeting without the prior written consent of Blackstone.

SECTION 2.03 Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) as provided in the Stockholders Agreement (as defined in the Certificate of Incorporation) (with respect to nominations of persons for election to the Board of Directors only), (b) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 2.04 of these Bylaws, (c) by or at the direction of the Board of Directors or any authorized committee thereof or (d) by any stockholder of the Corporation who is entitled to vote at the meeting, who, subject to paragraph (C)(4) of this Section 2.03, complied with the notice procedures set forth in paragraphs (A)(2) and (A)(3) of this Section 2.03 and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (d) of paragraph (A)(1) of this Section 2.03, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board of Directors, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock (as defined in the Certificate of Incorporation) are first publicly traded, be deemed to have occurred on [ ], 2021); *provided, however*, that in the event that the date of the annual meeting is advanced by more than thirty (30) days, or delayed by more than seventy (70) days, from the anniversary date of the previous year's meeting, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement (as defined below) of the date of such meeting is first made by the Corporation. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such meeting. Public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice. Notwithstanding anything in this Section 2.03(A)(2) to the contrary, if the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) calendar days prior to the first

anniversary of the prior year's annual meeting of stockholders, then a stockholder's notice required by this Section 2.03 shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary of the Corporation not later than the close of business on the tenth (10th) calendar day following the day on which such public announcement is first made by the Corporation.

(3) A stockholder's notice delivered pursuant to this Section 2.03 shall set forth: (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including such person's written consent to being named in the Corporation's proxy statement as a nominee of the stockholder and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation that are owned, directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group that will (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination, (v) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation and (vi) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"); and (e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell,

acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) to which any proponent person is a party, the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (A)(3) or paragraph (B) of this Section 2.03 of these Bylaws) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the day prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior to the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules.

(B) Special Meetings of Stockholders. Only such business (including the election of specific individuals to fill vacancies or newly created directorships on the Board of Directors) shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. At any time that stockholders are not prohibited from filling vacancies or newly created directorships on the Board of Directors, nominations of persons for the election to the Board of Directors to fill any vacancy or unfilled newly created directorship may be made at a special meeting of stockholders at which any proposal to fill any vacancy or unfilled newly created directorship is to be presented to the stockholders (1) as provided in the Stockholders Agreement, (2) by or at the direction of the Board of Directors or any committee thereof or (3) by any stockholder of the Corporation who is entitled to vote at the meeting on such matters, who (subject to paragraph (C)(4) of this Section 2.03) complies with the notice procedures set forth in paragraphs (A)(2) and (A)(3) of this Section 2.03 and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. The number of nominees a stockholder may nominate for election

at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of submitting a proposal to stockholders for the election of one or more directors to fill any vacancy or newly created directorship on the Board of Directors, any such stockholder entitled to vote on such matter may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by paragraph (A)(2) of this Section 2.03 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which the Corporation first makes a public announcement of the date of the special at which directors are to be elected. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) General. (1) Except as provided in paragraph (C)(4) of this Section 2.03, only such persons who are nominated in accordance with the procedures set forth in this Section 2.03 or the Stockholders Agreement shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.03. Except as otherwise provided by the DGCL, the Certificate of Incorporation or these Bylaws, the chairperson of the meeting shall, in addition to making any other determination that may be appropriate for the conduct of the meeting, have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairperson of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairperson of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants and on shareholder approvals. Notwithstanding the foregoing provisions of this Section 2.03, unless otherwise required by the

DGCL, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.03, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, the meeting of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(2) Whenever used in these Bylaws, "public announcement" shall mean disclosure (a) in a press release released by the Corporation, provided such press release is released by the Corporation following its customary procedures, is reported by the Dow Jones News Service, Associated Press or comparable national news service, or is generally available on internet news sites, or (b) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Section 2.03, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.03; *provided*, *however*, that, to the fullest extent permitted by law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these Bylaws (including paragraphs (A)(1)(d) and (B) of this Section 2.03), and compliance with paragraphs (A)(1)(d) and (B) of this Section 2.03 shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in these Bylaws shall be deemed to affect any rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances.

(4) Notwithstanding anything to the contrary contained in this Section 2.03, for as long as the Stockholders Agreement remains in effect with respect to Blackstone, Blackstone (to the extent then subject to the Stockholders Agreement) shall not be subject to the notice procedures set forth in paragraphs (A)(2), (A)(3) or (B) of this Section 2.03 with respect to any annual or special meeting of stockholders.

SECTION 2.04 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a timely notice in writing or by electronic transmission, in the manner provided in Section 232 of the DGCL, of the meeting, which shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such

date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, shall be mailed to or transmitted electronically by the Secretary of the Corporation to each stockholder of record entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

SECTION 2.05 Quorum. Unless otherwise required by law, the Certificate of Incorporation or the rules of any stock exchange upon which the Corporation's securities are listed, the holders of record of a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. Once a quorum is present to organize a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

SECTION 2.06 Voting. Except as otherwise provided by or pursuant to the provisions of the Certificate of Incorporation, each stockholder entitled to vote at any meeting of the stockholders shall be entitled to one vote for each share of stock held by such stockholder that has voting power upon the matters in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action without a meeting may authorize another person or persons to act for such stockholder by proxy in any manner provided under Section 212(c) of the DGCL or as otherwise provided under applicable law, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Unless required by the Certificate of Incorporation or applicable law, or determined by the chairperson of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by such stockholder's proxy, if there be such proxy. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the voting power of the shares of stock present in person or represented by proxy and entitled to vote on the subject matter shall decide any question brought before such meeting, unless the question is one upon which, by express provision of applicable law, of the rules or regulations of any stock exchange applicable to the Corporation, of any regulation applicable to the Corporation or its securities, of the Certificate of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing sentence and subject to the Certificate of Incorporation, all elections of directors shall be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

SECTION 2.07 Chairperson of Meetings. The Chairperson of the Board of Directors, if one is elected, or, in his or her absence or disability, the Chief Executive Officer of the Corporation, or in the absence of the Chairperson of the Board of Directors and the Chief Executive Officer, a person designated by the Board of Directors shall be the chairperson of the meeting and, as such, preside at all meetings of the stockholders.

SECTION 2.08 Secretary of Meetings. The Secretary of the Corporation shall act as Secretary at all meetings of the stockholders. In the absence or disability of the Secretary, the Chairperson of the Board of Directors or the Chief Executive Officer shall appoint a person to act as Secretary at such meetings.

SECTION 2.09 Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote only to the extent permitted by and in the manner provided in the Certificate of Incorporation and in accordance with applicable law.

SECTION 2.10 Adjournment. At any meeting of stockholders of the Corporation, if less than a quorum be present, the chairperson of the meeting or stockholders holding a majority in voting power of the shares of stock of the Corporation, present in person or by proxy and entitled to vote thereon, shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

SECTION 2.11 Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication,

provided, that

(i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

SECTION 2.12 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 2.13 Delivery to the Corporation. Whenever Section 2.03 of these Bylaws requires one or more persons (including a record or beneficial owner of stock) other than any party to the Stockholders Agreement to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), unless the Corporation elects otherwise, such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

ARTICLE III

Board of Directors

SECTION 3.01 Powers. Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by the DGCL or the Certificate of Incorporation directed or required to be exercised or done by the stockholders.

SECTION 3.02 Number and Term; Chairperson. Subject to the Certificate of Incorporation and the Stockholders Agreement, the number of directors shall be fixed exclusively by resolution of the Board of Directors. Directors shall be elected by the stockholders at their annual meeting, and the term of each director so elected shall be as set forth in the Certificate of Incorporation. Directors need not be stockholders. The Board of Directors shall elect from its ranks a Chairperson of the Board of Directors, who shall have the powers and perform such duties as provided in these Bylaws and as the Board of Directors may from time to time prescribe. The Chairperson of the Board of Directors shall preside at all meetings of the Board of Directors at which he or she is present. If the Chairperson of the Board of Directors is not present at a meeting of the Board of Directors, the Chief Executive Officer (if the Chief Executive Officer is a director and is not also the Chairperson of the Board of Directors) shall preside at such meeting, and, if the Chief Executive Officer is not present at such meeting or is not a director, a majority of the directors present at such meeting shall elect one (1) of their members to preside over such meeting.

SECTION 3.03 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairperson of the Board of Directors, the Chief Executive Officer or the Secretary of the Corporation. The resignation shall take effect at the time or upon the occurrence of any event specified therein, and if no specification is so made, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

SECTION 3.04 Removal. Directors of the Corporation may be removed in the manner provided in the Certificate of Incorporation and applicable law.

SECTION 3.05 Vacancies and Newly Created Directorships. Except as otherwise provided by the DGCL and subject to the Stockholders Agreement, vacancies occurring in any directorship (whether by death, resignation, retirement, disqualification, removal or other cause) and newly created directorships resulting from any increase in the number of directors shall be filled in accordance with the Certificate of Incorporation. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

SECTION 3.06 Meetings. Regular meetings of the Board of Directors may be held at such places and times as shall be determined from time to time by the Board of Directors. Special meetings of the Board of Directors may be called by the Chief Executive Officer of the Corporation or the Chairperson of the Board of Directors, and shall be called by the Chief Executive Officer or the Secretary of the Corporation if directed by a majority of the Board of Directors and shall be at such places and times as they or he or she shall establish. Notice need not be given of regular meetings of the Board of Directors. At least twenty four (24) hours before each special meeting of the Board of Directors, either written notice, notice by electronic transmission or oral notice (either in person or by telephone) notice of the time, date and place of the meeting shall be given to each director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

SECTION 3.07 Quorum, Voting and Adjournment. Except as otherwise provided by the DGCL, the Certificate of Incorporation or these Bylaws, a majority of the total number of directors shall constitute a quorum for the transaction of business. Except as otherwise provided by the DGCL, the Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned.

SECTION 3.08 Committees; Committee Rules. The Board of Directors may designate one or more committees, including but not limited to an Audit Committee, a Compensation Committee and a Nominating and ESG Committee, each such committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; provided that no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member’s alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

SECTION 3.09 Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission and any consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. After an action is taken, the consent or consents relating thereto shall be filed in the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

SECTION 3.10 Remote Meeting. Unless otherwise restricted by the Certificate of Incorporation, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute presence in person at such meeting.

SECTION 3.11 Compensation. The Board of Directors shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

SECTION 3.12 Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE IV

Officers

SECTION 4.01 Number. The officers of the Corporation shall include any officers required by the DGCL, each of whom shall be elected by the Board of Directors and who shall hold office for such terms as shall be determined by the Board of Directors and until their successors are elected and qualify or until their earlier resignation or removal. In addition, the Board of Directors may elect a Chief Executive Officer, a President, one or more Vice Presidents, including one or more Executive Vice Presidents, Senior Vice Presidents, a Treasurer and one or more Assistant Treasurers, a Secretary, and one or more Assistant Secretaries and any other additional officers as the Board of Directors deems necessary or advisable, who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Any number of offices may be held by the same person.

SECTION 4.02 Other Officers and Agents. The Board of Directors may appoint such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board of Directors.

SECTION 4.03 Chief Executive Officer. The Chief Executive Officer, subject to the determination of the Board of Directors, shall have general executive charge, management, and control of the properties and operations of the Corporation in the ordinary course of its business, with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities. If the Board of Directors has not elected a Chairperson of the Board of Directors or in the absence or inability to act as the Chairperson of the Board of Directors, the Chief Executive Officer shall exercise all of the powers and discharge all of the duties of the Chairperson of the Board of Directors, but only if the Chief Executive Officer is a director of the Corporation.

SECTION 4.04 President. The President, if any shall be elected, shall, under the direction of the Chief Executive Officer, be responsible for the operations of the Corporation and shall have all the powers, rights, functions and responsibilities normally exercised by a president. The President shall have such other powers and perform such other duties as may from time to time be assigned to the President by the Chief Executive Officer, the Board of Directors or these Bylaws.

SECTION 4.05 Vice Presidents. Each Vice President, if any are elected, of whom one or more may be designated an Executive Vice President or Senior Vice President, shall have such powers and shall perform such duties as shall be assigned to him or her by the Chief Executive Officer or the Board of Directors and, to the extent not so assigned, as generally pertain to their respective offices, subject in all respects to the authority of the Board of Directors. In the event of the absence, inability or refusal to act of the President, the Vice President, if any (or if there be more than one Vice President, the Vice Presidents in the order of their rank, or if of equal rank, then in the order designated by the Board of Directors or, in the absence of any designation, then in the order of their appointment), shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The rank of Vice Presidents in descending order shall be Executive Vice President, Senior Vice President and Vice President.

SECTION 4.06 Treasurer. The Treasurer shall have custody of the corporate funds, securities, evidences of indebtedness and other valuables of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors or its designees selected for such purposes. The Treasurer shall disburse the funds of the Corporation, taking proper vouchers therefor. The Treasurer shall render to the Chief Executive Officer and the Board of Directors, upon their request, a report of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board of Directors shall prescribe.

In addition, the Treasurer shall have such further powers and perform such other duties incident to the office of Treasurer as from time to time are assigned to him or her by the Chief Executive Officer or the Board of Directors.

SECTION 4.07 Secretary. The Secretary shall: (a) cause minutes of all meetings of the stockholders and directors to be recorded and kept properly; (b) cause all notices required by these Bylaws or otherwise to be given properly; (c) see that the minute books, stock books, and other nonfinancial books, records and papers of the Corporation are kept properly; and (d) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required. The Secretary shall have such further powers and perform such other duties as prescribed from time to time by the Chief Executive Officer or the Board of Directors.

SECTION 4.08 Assistant Treasurers and Assistant Secretaries. Each Assistant Treasurer and each Assistant Secretary, if any are elected, shall be vested with all the powers and shall perform all the duties of the Treasurer and Secretary, respectively, in the absence or disability of such officer, unless or until the Chief Executive Officer or the Board of Directors shall otherwise determine. In addition, Assistant Treasurers and Assistant Secretaries shall have such powers and shall perform such duties as shall be assigned to them by the Chief Executive Officer or the Board of Directors.

SECTION 4.09 Corporate Funds and Checks. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board of Directors or its designees selected for such purposes. All checks or other orders for the payment of money shall be signed by the Chief Executive Officer, a Vice President, the Treasurer or the Secretary or such other person or agent as may from time to time be authorized and with such countersignature, if any, as may be required by the Board of Directors.

SECTION 4.10 Contracts and Other Documents. The Chief Executive Officer and the Secretary, or such other officer or officers as may from time to time be authorized by the Board of Directors or any other committee given specific authority in the premises by the Board of Directors during the intervals between the meetings of the Board of Directors, shall have power to sign and execute on behalf of the Corporation deeds, conveyances and contracts, and any and all other documents requiring execution by the Corporation.

SECTION 4.11 Ownership of Stock of Another Corporation. Unless otherwise directed by the Board of Directors, the Chief Executive Officer, a Vice President, the Treasurer or the Secretary, or such other officer or agent as shall be authorized by the Board of Directors, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of securityholders of any entity in which the Corporation holds securities or equity interests and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

SECTION 4.12 Delegation of Duties. In the absence, disability or refusal of any officer to exercise and perform his or her duties, the Board of Directors may delegate to another officer such powers or duties.

SECTION 4.13 Resignation and Removal. Any officer of the Corporation may be removed from office for or without cause at any time by the Board of Directors. Any officer may resign at any time in the same manner prescribed under Section 3.03 of these Bylaws.

SECTION 4.14 Vacancies. The Board of Directors shall have the power to fill vacancies occurring in any office.

ARTICLE V

Stock

SECTION 5.01 Shares With Certificates. The shares of stock of the Corporation shall be represented by certificates, *provided* that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two authorized officers of the Corporation (it being understood that each of the Chairperson of the Board of Directors, Chief Executive Officer, President, Chief Financial Officer, a Vice President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary of the Corporation shall be an authorized officer for such purpose), certifying the number and class of shares of stock of the Corporation owned by such holder. Any or all of the signatures on the certificate may be a facsimile. The Board of Directors shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

SECTION 5.02 Uncertificated Shares. If the Board of Directors chooses to issue uncertificated shares, within a reasonable time after the issue or transfer of uncertificated shares, the Corporation shall, if required by the DGCL, give a notice to the registered owner thereof containing the information required to be set forth or stated on stock certificates by the applicable provisions of the DGCL. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided that the use of such system by the Corporation is permitted by applicable law.

SECTION 5.03 Transfer of Shares. Shares of stock of the Corporation shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives, upon surrender to the Corporation by delivery thereof (to the extent evidenced by a physical stock certificate) to the person in charge of the stock and transfer books and ledgers. Certificates representing such shares, if any, shall be cancelled and new

certificates, if the shares are to be certificated, shall thereupon be issued. Shares of capital stock of the Corporation that are not represented by a certificate shall be transferred in accordance with any procedures adopted by the Corporation or its agents and applicable law. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares requested to be transferred, both the transferor and transferee request the Corporation do so. The Corporation shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates representing shares of stock of the Corporation and uncertificated shares.

SECTION 5.04 Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, and the Corporation may, in its discretion, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond, in such sum as the Corporation may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated upon the surrender by such owner of such mutilated certificate and, if required by the Corporation, the posting of a bond by such owner in an amount sufficient to indemnify the Corporation against any claim that may be made against it in connection therewith.

SECTION 5.05 List of Stockholders Entitled to Vote. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (a) on a reasonably accessible electronic network; *provided* that the information required to gain access to such list is provided with the notice of meeting or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by the DGCL, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5.05 or to vote in person or by proxy at any meeting of stockholders.

SECTION 5.06 Fixing Date for Determination of Stockholders of Record.

(A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(C) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

SECTION 5.07 Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock or notification to the

Corporation of the transfer of uncertificated shares with a request to record the transfer of such share or shares, the Corporation may treat the registered owner of such share or shares as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such share or shares. To the fullest extent permitted by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

ARTICLE VI

Notice and Waiver of Notice

SECTION 6.01 Notice. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail in accordance with applicable law.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this Section 6.01 without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two consecutive notices given by the Corporation and (2) such inability

becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

SECTION 6.02 Waiver of Notice. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting (in person or by remote communication) shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII

Indemnification

SECTION 7.01 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 7.03 of these Bylaws with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors.

Any reference to an officer of the Corporation in this Article VII shall be deemed to refer exclusively to the Chief Executive Officer, President, Chief Financial Officer, Vice President, Legal and Secretary of the Corporation appointed pursuant to Article IV of these

Bylaws, and to any Vice President, Assistant Secretary, Assistant Treasurer or other officer of the Corporation appointed by the Board of Directors pursuant to Article IV of these Bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, but not an officer thereof as described in the preceding sentence, has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be such an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, such an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article VII.

SECTION 7.02 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 7.01 of these Bylaws, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article VII (which shall be governed by Section 7.03 of these Bylaws (hereinafter an "advancement of expenses"); provided, however, that, if the DGCL requires or in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Sections 7.01 and 7.02 of these Bylaws or otherwise.

SECTION 7.03 Right of Indemnitee to Bring Suit. If a claim under Section 7.01 or 7.02 of these Bylaws is not paid in full by the Corporation within (i) sixty (60) days after a written claim for indemnification has been received by the Corporation or (ii) twenty (20) days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if the indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation

to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the Corporation.

SECTION 7.04 Indemnification Not Exclusive.

(A) The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article VII, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article VII, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(B) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Corporation and as a director, officer, employee or agent of one or more indemnitee-related entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article VII, irrespective of any right of recovery the indemnitee may have from any indemnitee-related entity. Under no circumstance shall the Corporation be entitled to any right of subrogation or contribution by any indemnitee-related entity and no right of advancement or recovery the indemnitee may have from any indemnitee-related entity shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation hereunder. In the event that any indemnitee-related entity shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, such indemnitee-related entity shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable any indemnitee-related entity effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 7.04(B), entitled to enforce this Section 7.04(B).

For purposes of this Section 7.04(B), the following terms shall have the following meanings:

(1) The term "indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(2) The term "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both an indemnitee-related entity and the Corporation pursuant to Delaware law, any agreement or certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or an indemnitee-related entity, as applicable.

SECTION 7.05 Nature of Rights. The rights conferred upon indemnitees in this Article VII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

SECTION 7.06 Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

SECTION 7.07 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

ARTICLE VIII

Miscellaneous

SECTION 8.01 Electronic Transmission, etc. For purposes of these Bylaws, (a) "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, (b) "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information), and (c) "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

SECTION 8.02 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

SECTION 8.03 Fiscal Year. The fiscal year of the Corporation shall end on December 31, or such other day as the Board of Directors may designate.

SECTION 8.04 Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 8.05 Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

SECTION 8.06 Electronic Signatures, etc. Except as otherwise provided in Section 2.13 of these Bylaws, any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law.

ARTICLE IX

Amendments

SECTION 9.01 Amendments. The Board of Directors is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or the Certificate of Incorporation. Notwithstanding any other provisions of these Bylaws or any provision of law that might otherwise permit a lesser vote of the stockholders, at any time when Blackstone beneficially owns, in the aggregate, less than 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote of the holders of any class or series of capital stock of the Corporation required by the Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock (as defined in the Certificate of Incorporation), these Bylaws or applicable law, the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of these Bylaws (including, without limitation, this Section 9.01) or to adopt any provision inconsistent herewith.

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Exhibit 10.1

AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

DATED AS OF [ ], 2021

AMONG

TASKUS, INC.

AND

THE OTHER PARTIES HERETO

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AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

This Amended and Restated Stockholders Agreement (this "Agreement") is entered into as of [ ], 2021 by and among TaskUs, Inc. (formerly known as TU TopCo, Inc.), a Delaware corporation (the "Company"), BCP FC Aggregator LP ("Sponsor" and, together with its Affiliates and transferees who acquire securities from time to time, the "Blackstone Holders"), parties to this Agreement who are identified as Non-Blackstone Holders on the signature pages hereto (each, a "Non-Blackstone Holder" and, collectively, the "Non-Blackstone Holders"), Bryce Maddock and Jaspar Weir (each, a "Founder" and, collectively, the "Founders") and each other holder of Securities who hereafter executes a separate joinder agreement to be bound by the terms hereof (the Blackstone Holders, the Non-Blackstone Holders and each other Person that is or becomes a party to this Agreement as contemplated hereby are sometimes referred to herein collectively as the "Stockholders" and individually as a "Stockholder"). Certain capitalized terms used herein are defined in Section 7.1.

The parties hereto agree as follows:

ARTICLE I
REPRESENTATIONS AND WARRANTIES OF THE PARTIES

1.1 Representations and Warranties of the Company. The Company hereby represents and warrants to the Stockholders that as of the date of this Agreement:

(a) it is a corporation, validly existing and in good standing under the laws of the State of Delaware, it has full power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action;

(b) this Agreement has been duly and validly executed and delivered by the Company and constitutes a legal and binding obligation of the Company, enforceable against the Company in accordance with its terms; and

(c) the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby will not, with or without the giving of notice or lapse of time, or both, (i) violate any provision of law, statute, rule or regulation to which the Company is subject, (ii) violate any order, judgment or decree applicable to the Company, or (iii) conflict with, or result in a breach or default under, any term or condition of the Company's Organizational Documents or any agreement or instrument to which the Company is a party or by which it is bound.

1.2 Representations and Warranties of the Stockholders. Each Stockholder (as to such Stockholder only) represents and warrants to the Company and the other Stockholders that, as of the time such Stockholder becomes a party to this Agreement:

(a) this Agreement (or the separate joinder agreement executed by such Stockholder) has been duly and validly executed and delivered by such Stockholder, and this Agreement constitutes a legal and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms; and

(b) the execution, delivery and performance by such Stockholder of this Agreement (or any joinder to this Agreement) and the consummation by such Stockholder of the transactions contemplated hereby (and thereby) will not, with or without the giving of notice or lapse of time, or both, (i) violate any provision of law, statute, rule or regulation to which such Stockholder is subject, (ii) violate any order, judgment or decree applicable to such Stockholder, or (iii) conflict with, or result in a breach or default under, any term or condition of any agreement or other instrument to which such Stockholder is a party or by which such Stockholder is bound.

ARTICLE II
GOVERNANCE

2.1 Board of Directors.

(a) Board Size. The size of the Board shall initially be six (6) directors and the Board as of the date of this Agreement is comprised of Amit Dixit, Susir Kumar, Mukesh Mehta, Jacqueline Reses, Bryce Maddock and Jaspar Weir; provided that the size of the Board may be increased or decreased by a majority vote of the Board, but subject to Section 2.1(b)(i)(B). The Company, the Stockholders and the Board shall take all necessary action to cause the Board to be composed as set forth in this Section 2.1.

(b) Board Representation.

(i) Each Stockholder agrees that it shall vote, or execute a written consent in lieu thereof with respect to all of the Securities beneficially owned or held of record by it or cause all of the Securities beneficially owned by it to be voted, or cause a written consent in lieu thereof to be executed, to elect a Board to be composed as follows:

(A) Subject to Section 2.1(b)(ii) and (y), for so long as a Founder Group meets the Founder Group Minimum Ownership Condition, such Founder Group shall be entitled to designate one (1) director (each, a "Founder Designee"); provided that if (x) neither Founder Group meets the Founder Group Minimum Ownership Condition individually, but collectively, both Founder Groups Beneficially Own, in the aggregate, a number of Securities representing an Ownership Percentage of at least 5% and (y) neither Founder Group has made any Transfer other than Transfers to the Permitted Group of the Founder who is associated with such Founder Group then the Founder Groups (collectively) shall be entitled to designate one (1) director (a "Joint Founder Designee"), provided, further, that, if one Founder Group has made any Transfer other than Transfers to the Permitted Group of the Founder who is associated with such Founder Group but the other Founder Group has not, and the condition in clause (x) of the preceding proviso has been met, then the condition in clause (y) of the preceding

proviso will be deemed to have been met and the Founder whose Founder Group has not made any Transfer other than Transfers to the Permitted Group of such Founder shall be entitled to designate such Joint Founder Designee; and

(B) The Sponsor shall have the right, but not the obligation, to designate, and the individuals nominated for election as directors by or at the direction of the Board or a duly authorized committee of the Board shall include, a number of individuals such that, upon the election of each such individual, and each other individual nominated by or at the direction of the Board or a duly authorized committee of the Board, as a director of the Company and taking into account any director continuing to serve without the need for re-election, the number of Blackstone Designees (as defined below) serving as directors of the Company will be equal to: (i) if the Sponsor and its affiliates collectively Beneficially Own 50% or more of the Common Stock as of the record date for such meeting, the lowest whole number that is greater than 50% of the Total Number of Directors; (ii) if the Sponsor and its Affiliates collectively Beneficially Own at least 40% (but less than 50%) of the Common Stock as of the record date for such meeting, the lowest whole number that is greater than 40% of the Total Number of Directors; (iii) if the Sponsor and its Affiliates collectively Beneficially Own at least 30% (but less than 40%) of the Common Stock as of the record date for such meeting, the lowest whole number that is greater than 30% of the Total Number of Directors; (iv) if the Sponsor and its Affiliates collectively Beneficially Own at least 20% (but less than 30%) of the Common Stock as of the record date for such meeting, the lowest whole number that is greater than 20% of the Total Number of Directors; and (v) if the Sponsor and its Affiliates collectively Beneficially Own at least 5% (but less than 20%) of the Common Stock as of the record date for such meeting, the lowest whole number (such number always being equal to or greater than one) that is greater than 10% of the Total Number of Directors (in each case, each such person a "Blackstone Designee").

(each director so designated by a Founder Group or Sponsor, a "Designee"); provided that if a Founder Group is entitled to only one Designee, such Designee shall be the applicable Founder of such Founder Group unless such Founder cannot serve on the Board due to death or disability; provided, further, that in the event a Founder Group is entitled to one Designee but the applicable Founder of such Founder Group cannot serve on the Board due to death or disability, such Designee shall be chosen by the other Founder, which individual must have relevant industry experience and such surviving Founder shall consult with the Blackstone Designees prior to choosing such Designee; provided, further, in the event both Founder Groups are entitled to each designate one Designee but both Founders are unable to serve on the Board due to death or disability, each such Designee shall be chosen by their respective Founder Groups, which individual must have industry experience and be reasonably acceptable to the Blackstone Designees (such approval shall not be unreasonably withheld, conditioned or delayed).

(ii) Subject to Section 2.1(b)(i)(A), if at any time a Founder Group fails to meet the Founder Group Minimum Ownership Condition, then such Founder Group's right to designate, nominate and replace any member of the Board (other than a Joint Founder Designee, if applicable) shall terminate and reduce to zero (0) directors, and such Founder Group agrees to promptly thereafter cause its Designee director to tender his or her immediate resignation from the Board.

(iii) In the event that a vacancy is created on the Board at any time by the death, disability, retirement, resignation or removal of any Designee director, only the Founder Group or Stockholder that designated such deceased, disabled, retired, resigning or removed Designee may designate another individual (the "Replacement Nominee") to fill such vacancy and serve as a director on the Board and each Stockholder agrees that it shall vote, or execute a written consent in lieu thereof with respect to all of the Securities beneficially owned or held of record by it or cause all of the Securities beneficially owned by it to be voted, or cause a written consent in lieu thereof to be executed to elect such Replacement Nominee to the Board.

(iv) Directors are subject to removal pursuant to the applicable provisions of the Certificate of Incorporation of the Company; provided, however, for as long as this Agreement remains in effect, (x) the Blackstone Designees may only be removed with the consent of the Sponsor, (y) each Founder Designee may only be removed with the consent of the applicable Founder Group that designated such Founder Designee and (z) the Joint Founder Designee may only be removed with the consent of both Founder Groups, in each case delivered in accordance with Section 7.13 hereof.

(c) Quorum; Majority Vote. Notice of the time and place of all meetings of the Board shall be given to all members of the Board at least forty-eight (48) hours before the date and time of the meeting; except that shorter reasonable notice may be given for matters outside the ordinary course of business requiring urgent attention from the Board as determined in good faith by the Board and to the extent such shorter notice is approved or ratified by the Board at such meeting. The members of the Board shall be entitled to participate in any such meeting by conference telephone or other communications equipment. A quorum of the Board shall consist of a majority of the members of the Board and the presence of at least two (2) Blackstone Designees. Except as otherwise provided herein, the affirmative vote of a majority of the directors of the Board present at a meeting for which there is a quorum shall be the act of the Board.

(d) Certificate of Incorporation and By-law Provisions. Each Stockholder shall vote all of its Securities that are entitled to vote or execute proxies or written consents, as the case may be, and take all other actions necessary, to ensure that the Certificate of Incorporation and By-laws of the Company facilitate, and do not at any time conflict with, any provision of this Agreement.

(e) D&O Insurance. The Company shall maintain, from financially sound and reputable insurers, Directors and Officers liability insurance, in an amount and on terms and conditions satisfactory to the Board, for the benefit of all directors on equivalent terms, and will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board determines that such insurance should be discontinued.

(f) Indemnification. The Company's Certificate of Incorporation and Bylaws shall provide (i) for elimination of the liability of directors to the maximum extent permitted by law and (ii) for indemnification of directors for acts on behalf of the Company to the maximum extent permitted by law. In addition, the Company shall enter into and use its commercially reasonable efforts to at all times maintain indemnification agreements with the Founder Group Designees, which agreements shall be no less favorable to such Founder Group Designees as those entered into with the Blackstone Designees.

(g) Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Certificate of Incorporation, or elsewhere, as the case may be.

2.2 Matters Requiring Approval. Notwithstanding any provision of this Agreement to the contrary, for so long as the Sponsor and its Affiliates and the Founders and their Affiliates, respectively, collectively Beneficially Own at least 5% of the then outstanding shares of Common Stock and are entitled to designate at least one director of the Company pursuant to Section 2.1(b) (or such earlier date that the Sponsor or the Founders request their respective approval rights to be terminated), the Company shall not take, and shall cause its Subsidiaries not to take, any of the following actions without the prior written consent of the Sponsor and at least one of the Founders:

(a) Enter into any related party agreement or transaction between the Company or any of its Subsidiaries, on the one hand, and the Sponsor or any of its Affiliates (including the payment of any management, investment banking or similar fees to Sponsor or any Affiliate of Sponsor) or one of the Founders and his Affiliates, on the other hand, other than (i) in connection with any Rescue Financing, which shall be subject to the approval of the Board; or (ii) transactions or agreements which are on arms' length terms entered into by the Company or any of its Subsidiaries in the ordinary course of business with a portfolio company of Sponsor or a portfolio company of any Affiliate of Sponsor;

(b) Other than Excepted Issuances, issue, grant, award or issue rights to subscribe for, exchange or convert into, any Securities or New Securities of the Company or any of its Subsidiaries;

(c) Declare or pay any Distribution, other than (i) Distributions by the Company's Subsidiaries that are paid pro rata to the Subsidiaries' shareholders; and (ii) Distributions in respect of the Securities offered or paid pro-rata to the Stockholders or otherwise pursuant to the terms of the Company's Organizational Documents;

(d) Enter into any bankruptcy, liquidation, dissolution or winding-up of the Company (other than in connection with a sale transaction that is structured as a sale of all or substantially all of the assets of the Company);

(e) Amend or modify the Organizational Documents in a manner that adversely affects the Blackstone Holders' or Founder Groups' rights disproportionately as compared to other holders of Common Stock (taking into account and considering the rights of the Blackstone Holders or Founder Groups prior to such amendment or modification); and

(f) Make any agreement or arrangement to carry out any of the matters referenced above under this Section 2.2.

2.3 Trust Arrangements. At all times that a trust is a Stockholder of any Non-Blackstone Securities, there shall be a Company Trustee of such trust who shall either be (i) one of the Founders, (ii) the director designated by the Founder Groups pursuant to Section 2.1(b)(i)(A) of this Agreement, (iii) an individual or corporate trustee with relevant industry experience chosen by one or both of the Founders in consultation with the Sponsor, or (iv) in the event both Founders are deceased or incapacitated, a member of the Immediate Family of the Founder who is the settlor of the trust for such period until an individual or corporate trustee with relevant industry experience is identified and appointed as trustee pursuant to the terms of the trust; provided that such time period shall not exceed 15 days following the first date on which both Founders are deceased or incapacitated.

2.4 Founder Group Actions(a) . Any action taken by a Founder on behalf of his associated Founder Group shall be deemed taken by such Founder Group; provided that, in the event a Founder cannot take such action due to death or disability, such actions that may be taken by a Founder Group shall be deemed taken by such Founder Group if the holders of a majority of Securities held by such Founder Group consent to such action.

ARTICLE III
TRANSFERS OF SECURITIES

3.1 Restrictions on Transfer of Non-Blackstone Securities. Prior to the third anniversary of the initial Public Offering, (the "Lapse Date"), no holder of Non-Blackstone Securities may Transfer any Non-Blackstone Securities without the prior written consent of the Sponsor except in an Exempt Non-Blackstone Transfer; provided that the transfer restrictions in this Section 3.1 shall not apply to (i) the Non-Blackstone Securities sold in the initial Public Offering and (ii) the percentage of Non-Blackstone Securities of each holder equal to the percentage of Blackstone Securities sold by the Blackstone Holders in the initial Public Offering and in subsequent Public Offerings relative to the total number of Blackstone Securities held by the Blackstone Holders immediately prior to the initial Public Offering. For the avoidance of doubt, following the Lapse Date, the transfer restrictions in this Section 3.1 shall not apply.

3.2 Securities Act Compliance. No Securities may be transferred by a holder of Non-Blackstone Securities (other than pursuant to an effective registration statement under the Securities Act) unless, if requested by the Company, such Stockholder first delivers to the Company an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company, to the effect that such Transfer is not required to be registered under the Securities Act.

3.3 Certain Transferees Bound by Agreement. Subject to compliance with the other provisions of this Article III, any Stockholder may Transfer any Securities held by such Stockholder in accordance with applicable law; provided, however, that if the Transfer is not made pursuant to a Public Sale or a transaction the consummation of which will cause the termination of this Agreement pursuant to Article VI, then the transferor of such Security shall first deliver to the Company a written agreement of the proposed transferee to become a Stockholder and to be bound by the terms of this Agreement (unless such proposed transferee is already a Stockholder). All Non-Blackstone Securities will continue to be Non-Blackstone Securities in the hands of any transferee (other than the Company, any Blackstone Holder or any transferee in a Public Sale). All Blackstone Securities will continue to be Blackstone Securities in the hands of any transferee, except if the transferee is (i) the Company or any of its Subsidiaries, (ii) the Non-Blackstone Holders, (iii) a transferee in a transaction that constitutes a Change of Control, or (iv) a transferee in a Public Sale.

3.4 Transfers in Violation of Agreement. Any Transfer or attempted Transfer of any Securities in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Securities as the owner of such Securities for any purpose.

ARTICLE IV
ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Upon the request of any Blackstone Holder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) transfer any or all of the shares of Common Stock held by it, including to third party investors, the Company agrees to cooperate with such Blackstone Holder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably be requested by any Blackstone Holder in connection with a proposed transfer.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a Stockholders agreement with the Stockholders that provides the Stockholder Entities with rights vis-á-vis such NewCo that are substantially identical to those set forth in this Agreement.

ARTICLE V
INFORMATION; VCOC

5.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Stockholder Entities and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Stockholder Entities all information of a type, at such times and in such manner as is consistent with the Company's past practice or that is otherwise reasonably requested by such Stockholder Entities from time to time (all such information so furnished pursuant to this Section 5.1, the "Information"). Subject to Section 5.5, any Stockholder Entity (and any party receiving Information from a Stockholder Entity) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, that the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Stockholder Entities without the loss of any such privilege.

5.2 Tax Related Information. The Company shall promptly make available to the Stockholder Entities all books, records and files of the Company and its Subsidiaries with respect to tax matters as may be reasonably requested by the Stockholder Entities and shall use reasonable efforts to comply with any requests by the Stockholder Entities for any tax-related information (including any applicable state withholdings) of any entity (i) which owns, directly or indirectly, all or a portion of the equity of the Company and (ii) in which any of the Stockholder Entities and the Company's management own, directly or indirectly, all or a portion of the equity.

5.3 Certain Reports. The Company shall deliver or cause to be delivered to the Stockholder Entities, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Stockholder Entities; *provided, however*, that the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Stockholder Entities without the loss of any such privilege.

5.4 VCOC.

(a) With respect to each Stockholder Entity that is intended to qualify its direct or indirect investment in the Company as a "venture capital investment" as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the "Plan Asset Regulation") (each, a "VCOC Investor"), for so long as the VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Stockholder Entities hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide each VCOC Investor or its designated representative with:

(A) upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

(B) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(C) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor's report thereon of a firm of established national reputation;

(D) to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

(E) upon written request by the VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; provided, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 5.4(a)(i) available through public filings on the EDGAR System or any successor or replacement system of the U.S. Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(ii) make appropriate officers and/or directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries;

(iii) to the extent that the VCOC Investor requests to receive such information and rights, and to the extent consistent with applicable Law or listing standards (and with respect to events which require public disclosure, only following the Company's public disclosure thereof through applicable securities law filings or otherwise), inform each VCOC Investor or its designated representative in advance with respect to any significant corporate actions, and to provide (or cause to be provided) each VCOC Investor or its designated representative with the right to consult with the Company and its Subsidiaries with respect to such actions should the VCOC Investor elect to do so; *provided*, *however*, that this right to consult must be exercised within five days after the Company informs the VCOC Investor of the proposed corporate action; *provided, further*, that the Company shall be under no obligation to provide the VCOC Investor with any material non-public information with respect to such corporate action; and

(iv) provide each VCOC Investor or its designated representative with such other rights of consultation which the VCOC Investor's counsel may determine in writing to be reasonably necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to the VCOC Investor any additional rights with respect to the governance or management of the Company.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 5.4, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to the VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(d) In the event that the Company ceases to qualify as an "operating company" (as defined in the first sentence of 2510.3-101(c)(1) of the Plan Asset Regulation), or the investment in the Company by a VCOC Investor does not qualify as a "venture capital investment" as

defined in the Plan Asset Regulation, then the Company and each Stockholder Entity will cooperate in good faith and take all reasonable actions necessary, subject to applicable Law, to preserve the VCOC status of each VCOC Investor or the qualification of the investment as a "venture capital investment," it being understood that such reasonable actions shall not require a VCOC Investor to purchase or sell any investments.

(e) For so long as the VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Stockholder Entities hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 5.4(a), 5.4(b), 5.4(c) and 5.4(d) hereof in a form and substance satisfactory to such VCOC Investor.

(f) In the event a VCOC Investor is an Affiliate of a Stockholder Entity, as described in Section 5.4(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Stockholder Entity under this Section 5.4 and shall be treated, for such purposes, as a third party beneficiary hereunder.

5.5 Information Sharing. Each party hereto acknowledges and agrees that Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Stockholder and its designated representatives (subject to such Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 7.4).

ARTICLE VI
AMENDMENT AND TERMINATION

6.1 Amendment and Waiver. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Company, the Founders or the Stockholders unless such modification, amendment or waiver is approved in writing by the Company (upon approval by the Board); provided that no such modification, amendment or waiver may adversely affect the rights or obligations hereunder of the Founders or the Founder Groups unless approved in writing by each Founder (or such Founder's Founder Group if such Founder is unable to provide approval due to death, illness or incapacity) adversely affected by such amendment, modification or waiver; provided, further, that no such modification, amendment or waiver may adversely affect the rights or obligations hereunder of the Blackstone Holders unless approved in writing by the Sponsor. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

6.2 Termination of Agreement. This Agreement (other than Section 2.1(h)) will terminate in respect of the Founders, the Company and all Stockholders (a) upon the dissolution, liquidation or winding-up of the Company or (b) upon the consummation of a Change of Control.

6.3 Termination as to a Party. Any Person who ceases to hold any Securities shall cease to be a Stockholder and shall have no further rights or obligations under this Agreement.

ARTICLE VII
MISCELLANEOUS

7.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth or as referenced below:

"Affiliate" of any particular Person means any other Person Controlling, Controlled by or under common Control with such particular Person or, in the case of a natural Person, any member of such Person's Immediate Family.

"Agreement" has the meaning set forth in the preface.

"Blackstone Designee" has the meaning set forth in Section 2.1(b).

"Blackstone Holders" has the meaning set forth in the preface.

"Blackstone Securities" means (a) Common Stock or Common Stock Equivalents held by any Blackstone Holder and (b) any securities of the Company issued with respect to the securities referred to in clause (a) above by way of a payment-in-kind, stock dividend, or stock split or in connection with a combination of shares, exchange, conversion, recapitalization, merger, consolidation or other reorganization, or otherwise.

"Beneficially Own" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

"Board" means the board of directors of the Company.

"Business Day" means any day on which commercial banks are open for business in New York, New York.

"Change of Control" means (i) the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, as a whole, to any "person" or "group" (as such terms are defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than Sponsor or its affiliates (as defined in Rule 501(b) of the Securities Act) or (ii) any person or group, other than Sponsor or its Affiliates, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the voting stock of the Company, including by way of merger, consolidation or otherwise and Sponsor ceases to control the Board.

"Common Stock" means, collectively, the Class A common stock of the Company, par value $0.01 per share, and the Class B common stock of the Company, par value $0.01 per share.

"Common Stock Equivalents" means (without duplication with any Common Stock or other Common Stock Equivalents) rights, warrants, options, convertible securities, or exchangeable securities or indebtedness, or other rights, exercisable for or convertible or

exchangeable into, directly or indirectly, Common Stock or securities exercisable for or convertible or exchangeable into Common Stock, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

"Company" has the meaning set forth in the preface.

"Company Trustee" shall mean any trustee or other trust fiduciary with power to act unilaterally with respect to any Non-Blackstone Securities held in a trust that is a Stockholder.

"Competing Business" has the meaning set forth in Section 7.3.

"Competitor" means any Person that is reasonably determined by the Board to be a competitor of the Company or any of its Subsidiaries in any material respect. For purposes hereof, without limiting the foregoing, any Person with substantial operations in the business of business process outsourcing, including the provision of outsourced customer service and content management, shall be presumed to be a Competitor unless the Board otherwise determines; provided, however, that for purposes of this Agreement, Sponsor and its Affiliates shall not be deemed a Competitor solely due to its direct or indirect investment (through a portfolio company or otherwise) in a Person where such Person would be deemed a Competitor.

"Confidential Information" has the meaning set forth in Section 7.4(a).

"Confidentiality Affiliates" has the meaning set forth in Section 7.4(a).

"control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

"Designee" has the meaning set forth in Section 2.1(b).

"Distribution" means each dividend or distribution made by the Company or any of its Subsidiaries to its or their shareholders, whether in cash, property, or securities of the Company and whether by dividend, liquidating distributions, repurchase, redemption or other acquisition for value of any Security.

"Excepted Issuances" means the issuance, granting or sale of any Securities or other securities convertible into or exchangeable for any such Securities, (i) in connection with any Public Offering, any conversion for an initial Public Offering or any initial Public Offering of a Subsidiary of the Company, (ii) pursuant to any present or future employee, officer or director benefit plan or program of or assumed by the Company or any of its Subsidiaries in an amount not greater than 15% of the outstanding Securities on a fully diluted basis, (iii) as consideration in any merger, consolidation, acquisition for stock, business combination or any similar extraordinary transaction, (iv) the issuance of Securities or other equity securities of the Company as a dividend or distribution to all holders of Securities, or (v) a reclassification of (or similar action with respect to) all Securities into a greater or lesser number of Securities.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Exempt Non-Blackstone Transfer" means a Transfer of Non-Blackstone Securities (a) upon the death of the holder pursuant to the applicable laws of descent and distribution, (b) solely to or among such transferor Founder's Permitted Group, (c) to Sponsor or any of its Affiliates or (f) upon the death of a Founder, from one member of a deceased Founder's Founder Group to or among the other Founder and the Permitted Group of the other Founder.

"Founder" or "Founders" has the meaning set forth in the preface.

"Founder Designee" has the meaning set forth in Section 2.1(b).

"Founder Group" means the Maddock Group or the Weir Group. For purposes of this Agreement, (a) with respect to Bryce Maddock, the Maddock Group and (b) with respect to Jaspar Weir, the Weir Group.

"Founder Group Designee" means a Designee appointed by a Founder Group.

"Founder Group Minimum Ownership Condition" means that a Founder Group Beneficially Owns, in the aggregate, a number of Securities representing an Ownership Percentage of at least 5%.

"Immediate Family" means an individual's parents, spouse, child (natural or adopted), or any other direct lineal descendant of a parent of such individual (or his or her spouse).

"Information" has the meaning set forth in Section 5.1.

"Joint Founder Designee" has the meaning set forth in Section 2.1(b).

"Lapse Date" has the meaning set forth in Section 3.1.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"Maddock Group" means (i) the Stockholders listed on Schedule B attached hereto; and (ii) any transferee of any Securities held by the Stockholders in clause (i) of this definition who is in the Permitted Group of Bryce Maddock.

"NewCo" has the meaning set forth in Section 4.2.

"New Securities" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

"Non-Blackstone Holders" has the meaning set forth in the preface.

"Non-Blackstone Securities" means Common Stock or Common Stock Equivalents held by any Non-Blackstone Holder and any such securities of the Company issued by way of a payment-in-kind, stock dividend, or stock split or in connection with a combination of shares, exchange, conversion, recapitalization, merger, consolidation or other reorganization, or otherwise.

"Organizational Documents" means the Certification of Incorporation and Bylaws of the Company.

"Ownership Percentage" means, for each Stockholder, the percentage obtained by dividing the number of Securities held by such Stockholder by the total number of outstanding Securities of the Company on a fully diluted basis.

"Permitted Group" means, with respect to any Founder, (i) any transferee of Securities held by a member of such Founder's Founder Group made for bona fide estate planning purposes, either during lifetime or on death by testamentary instrument or intestacy; provided that such transferee is the parent or spouse , or with the written consent of the Sponsor, other close family members, (ii) any trust of which such Founder is a settlor and any beneficiary of such trust; provided that such beneficiary is limited to a member of such Founder's Immediate Family, or with the written consent of the Sponsor, other close family member of such Founder, (iii) any partnership, limited liability company or similar vehicle that is a wholly owned and controlled Affiliate of any of the foregoing; provided that no "benefit plan investor" within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a member of the Permitted Group and (iv) upon the death of a Founder, the other Founder Group solely to the extent necessary to satisfy the obligations under that certain Conditional Stock Transfer Agreement by and among the Founders, the members of the Founder Groups and the Company dated on or about the date hereof.

"Person" means an individual, a partnership, a joint venture, a corporation, an association, a joint stock company, a limited liability company, a trust, an unincorporated organization or a government or any department or agency or political subdivision thereof.

"Plan Asset Regulation" has the meaning set forth in Section 5.4(a).

"Public Offering" means a sale of Common Stock to the public in an offering pursuant to an effective registration statement filed with the SEC pursuant to the Securities Act, as then in effect, provided that a Public Offering shall not include an offering made in connection with a business acquisition or combination or an employee benefit plan.

"Public Sale" means a sale of Securities pursuant to a Public Offering or a Rule 144 Sale.

"Replacement Nominee" has the meaning set forth in Section 2.1(b)(iii).

"Representatives" means, with respect to any Person, any director, officer, employee, principal, partner, manager, member, financial advisor, attorney, accountant, consultant, agent, advisor or other authorized representative of such Person.

"Rescue Financing" means financing provided to the Company or any of its Subsidiaries, which financing is reasonably required to (i) remedy a breach or default (or potential breach or default) by the Company or any of its Subsidiaries under any debt financing agreements to which the Company or any of its Subsidiaries are party, (ii) provide liquidity to the Company or any of its Subsidiaries to the extent necessary to fund their then-current operations, under circumstances where the failure to provide such liquidity would reasonably be expected to be materially adverse to the Company, or (iii) comply with applicable capital requirements laws, rules or regulations.

"Rule 144 Sale" means a sale of Securities to the public through a broker, dealer or market-maker pursuant to the provisions of Rule 144 adopted under the Securities Act (or any successor rule or regulation).

"SEC" means the Securities and Exchange Commission.

"Securities" means, collectively, the Blackstone Securities and the Non-Blackstone Securities.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Sponsor" has the meaning set forth in the preface.

"Subsidiary" means any corporation, limited liability company, partnership or other entity with respect to which another specified entity has the power to vote or direct the voting of sufficient securities to elect directors (or comparable authorized persons of such entity) having a majority of the voting power of the board of directors (or comparable governing body) of such entity.

"Stockholder" has the meaning set forth in the preface.

"Stockholder Entity" means any Stockholder and each of its Affiliates and their respective successors.

"Total Number of Directors" means the total number of directors comprising the Board from time to time.

"Transfer" means (in either the noun or the verb form, including with respect to the verb form, all conjugations thereof within their correlative meanings) with respect to any security, the gift, sale, assignment, transfer, pledge, hypothecation or other disposition (whether for or without consideration, whether directly or indirectly, and whether voluntary, involuntary or by operation of law) of such Security or any interest therein.

"VCOC Investor" has the meaning set forth in Section 5.4(a).

"Weir Group" means (i) the Stockholders listed on Schedule C attached hereto; and (ii) any transferee of any Securities held by the Stockholders in clause (i) of this definition who is in the Permitted Group of Jaspar Weir.

7.2 Legends.

(a) Stockholders Agreement. The Securities and each instrument, certificate or book-entry, if any, issued in exchange for or upon the Transfer of any such Securities (if such securities remain subject to this Agreement after such Transfer) shall bear a legend (as appropriately completed under the circumstances) in substantially the following form (and a stop-transfer order may be placed against transfer of such Securities):

"THE SECURITIES REPRESENTED BY THIS [CERTIFICATE][BOOK-ENTRY] CONSTITUTE "**NON-BLACKSTONE SECURITIES**" UNDER A CERTAIN AMENDED AND RESTATED STOCKHOLDERS AGREEMENT DATED AS OF [ ], 2021 AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S STOCKHOLDERS AND, AS SUCH, ARE SUBJECT TO CERTAIN VOTING PROVISIONS, PURCHASE RIGHTS AND RESTRICTIONS ON TRANSFER SET FORTH IN THE STOCKHOLDERS AGREEMENT. A COPY OF SUCH STOCKHOLDERS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(b) Restricted Securities. The Securities and each instrument, certificate or book-entry, if any, issued in exchange or upon the Transfer of any Securities shall bear a legend substantially in the following form (and a stop-transfer order may be placed against transfer of such Securities):

"THE SECURITY REPRESENTED BY THIS [CERTIFICATE][BOOK-ENTRY] HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD UNLESS IT HAS BEEN REGISTERED UNDER THE SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE (AND, IN SUCH CASE, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY SHALL HAVE BEEN DELIVERED TO THE COMPANY TO THE EFFECT THAT SUCH OFFER OR SALE IS NOT REQUIRED TO BE REGISTERED UNDER THE SECURITIES ACT)."

(c) Removal of Legends. Whenever in the opinion of the Company and counsel reasonably satisfactory to the Company (which opinion shall be delivered to the Company in writing) the restrictions described in any legend set forth above cease to be applicable to any Securities, the holder thereof shall be entitled to receive from the Company, without expense to the holder, a new instrument, certificate or book-entry not bearing a legend stating such restriction.

7.3 Non-Compete(a) . At all times during which either Founder is on the Board or has a right to be a designee director and for a period of two years thereafter, except on behalf of the Company or except with the written consent of the Company, each Founder shall not, directly or indirectly, render services to, own, manage, operate, control, invest or acquire an interest in, whether as a proprietor, partner, stockholder, member, director, officer, manager, employee, consultant, joint venturer, debt or equity investor, lessor agent or other representative, any Person that is known by such Founder to engage in the line of business (and any lines of business the Company has active plans to engage) of the Company and its Subsidiaries (which, if neither

Founder is on the Board and neither Founder has a right to be a designee director at the time, shall be limited to the lines of business of the Company as of the date that such Founder is no longer on the Board) in each case anywhere in the world (collectively, the "Competing Business") (including directly or indirectly as a division or group of a larger organization) or otherwise engage in or conduct (whether as an owner, operator, employee, officer, director, consultant, advisor, partner, representative or otherwise) a Competing Business; provided that the ownership of less than 5% of the outstanding stock of any class of any corporation (other than any direct competitor of the Company in the business process outsourcing services space) shall not be deemed to be engaging in a Competing Business solely by reason of such ownership and provided, further, that this Section shall not preclude a Founder from rendering advice not for compensation to a Competing Business on a casual or occasional basis. Notwithstanding anything herein to the contrary, the Company hereby consents to each Founder's (a) ownership of less than [ ]% of the outstanding stock of any class of equity in the companies listed on Schedule A; and (b) role as board member or advisor to the following companies: [ ]. For purposes of this Section 7.3, the capital stock of a corporation owned by Founder shall not include the capital stock of a corporation owned of record by a mutual fund or similar investment vehicle, provided that Founder does not exercise a controlling interest or exercise control over investment decisions of such mutual fund or investment vehicle.

7.4 Confidentiality.

(a) Each Non-Blackstone Holder agrees that it shall (and shall cause its Affiliates and its and their Representatives) (collectively, other than Affiliates that are Competitors, the "Confidentiality Affiliates") (i) hold confidential and not disclose (other than by a Stockholder to its Confidentiality Affiliates having a reasonable need to know in connection with the permitted purposes hereunder or in such Stockholder's capacity as an employee of the Company or any of its Subsidiaries), without the prior approval of the Board, all confidential or proprietary written, recorded or oral information or data (including research, developmental, engineering, manufacturing, technical, marketing, sales, financial, operating, performance, cost, business and process information or data, know-how and computer programming and other software techniques) provided or developed by the Company and any of its Subsidiaries, another Stockholder or its Confidentiality Affiliates in connection herewith or with the business of the Company and its Subsidiaries, whether such confidentiality or proprietary status is indicated orally or in writing or in a context in which any of the Company and any of its Subsidiaries or the disclosing Stockholder or any of their Confidentiality Affiliates reasonably communicated, or the receiving Stockholder or its Confidentiality Affiliates should reasonably have understood, that the information should be treated as confidential, whether or not the specific words "confidential" or "proprietary" are used ("Confidential Information") and (ii) use such Confidential Information only for the purposes of performing its obligations hereunder, performing activities in its capacity as an employee of the Company or any of its Subsidiaries and carrying on the business of the Company and monitoring its investment in the Company; provided, however, that Stockholders may disclose any such Confidential Information in connection with a Transfer of Securities permitted under this Agreement, to prospective

purchasers of Securities from a Stockholder, after such prospective purchaser has entered into a non-disclosure agreement reasonably acceptable to the Company, as well as to such prospective purchaser's legal counsel, auditors, agents and representatives. Notwithstanding the foregoing, Stockholders may disclose any such Confidential Information on a confidential basis to investors of a Stockholder or its Confidentiality Affiliates, subject to such investors having agreed to maintain the confidentiality of any such Confidential Information; provided, however, that each Stockholder shall not (and shall cause its Confidentiality Affiliates or investors of such Stockholder or its Confidentiality Affiliates not to) disclose any Confidential Information to any Person that is a Competitor of the Company. Each Stockholder agrees that it shall be responsible and liable for any breach of this Section 7.4 by its Confidentiality Affiliates or investors of such Stockholder or its Confidentiality Affiliates (as if such Confidentiality Affiliates or investors were parties to and bound by the provisions of this Section 7.4 by which such Stockholder is bound).

(b) The obligations contained in Section 7.4(a) shall not apply, or shall cease to apply, to Confidential Information if or when, and to the extent that, such Confidential Information (i) was, or becomes through no breach of the receiving Stockholder's or its Confidentiality Affiliates' obligations hereunder, known to the public, (ii) becomes known to the receiving Stockholder or its Confidentiality Affiliates from other sources under circumstances not involving any breach of any confidentiality obligation between such source and the disclosing Stockholder's or discloser's Confidentiality Affiliates or a third party, (iii) is independently developed by the receiving Stockholder or its Confidentiality Affiliates, or (iv) is required to be disclosed by law, governmental regulation or applicable legal process; provided that to the extent permitted by law, such Stockholder shall notify the Company promptly of such request or requirement so that the Company may seek an appropriate protective order or other appropriate relief; provided, further, that in the absence of a protective order or other appropriate relief, the Stockholder shall use commercially reasonable efforts to obtain an order or other assurance that confidential treatment will be accorded to such portion of the information required to be disclosed as the Company shall designate.

7.5 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

7.6 Entire Agreement. This Agreement and the other documents and agreements referred to herein or entered into concurrently herewith embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein; provided that such other agreements and documents shall not be deemed to be a part of, a modification of or an amendment to this Agreement. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter, including that certain Shareholder Agreement, dated as of October 1, 2018, among the Company, the Sponsor, the Non-Blackstone Holders party thereto and the Founders, which agreement is amended and restated by this Agreement. This Agreement is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies.

7.7 Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the Stockholders and any subsequent holders of Securities and the respective successors and assigns of each of them, so long as they hold Securities. Other than in a Change of Control or a Public Sale, any subsequent holders of Securities or New Securities shall become a party to this Agreement by executing and delivering a counterpart signature page to this Agreement. No action or consent by the Stockholders shall be required for such joinder to this Agreement by such subsequent holder of Securities or New Securities, so long as such holder of Securities or New Securities has agreed in writing to be bound by all of the obligations applicable to such holder of Securities or New Securities hereunder.

7.8 Counterparts. This Agreement may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

7.9 Remedies. The Company, the Founders and the Stockholders shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement (including costs of enforcement) and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that the Company or any Stockholder may in its or his sole discretion apply to any court of law or equity of competent jurisdiction for specific performance or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement.

7.10 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, or mailed first class mail (postage prepaid) or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder if (i) delivered personally, when delivered at the address specified in this Section 7.10, (ii) sent by facsimile or electronic mail, when such facsimile is transmitted to the facsimile number specified in this Section 7.10 or on the first business day after when such electronic mail is sent to the e-mail address specified in this Section 7.10, or (iii) sent by reputable overnight courier service, one day after deposit with such service.

If to the Company:

TaskUs, Inc.
1650 Independence Drive, Suite 100
New Braunfels, Texas 78132
Attention: Jeffrey Chugg, Vice President, Legal
Email: jeffrey.chugg@taskus.com

If to a Stockholder, to the address across such Stockholder's name and set forth on Exhibit A.

If to a Founder or a Founder Group, solely with respect to such Founder or Founder Group:

Bryce Maddock
Attention: Bryce Maddock
605 S. 3rd Street
Austin, TX 78704
Email: Bryce Maddock@gmail.com

Jaspar Weir
Attention: Jaspar Weir
311 Bowie Street
Unit 1303
Austin, TX 78703
Email: Jaspar@taskus.com

A copy of each notice given to the Company shall be given to Sponsor (and no notice to the Company shall be effective until such copy is delivered to Sponsor) at the following addresses:

BCP FC Aggregator LP
c/o The Blackstone Group L.P.
345 Park Avenue
New York, NY 10154
Attention: Amit Dixit
Mukesh Mehta
Facsimile: (212) 583-5710
Email: Dixit@Blackstone.com
Mukesh.Mehta@Blackstone.com

7.11 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

7.12 Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

7.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Founder Group or the Sponsor hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 7.10 hereof by the Founder Group or the Sponsor as of the latest date any such notice is so provided to the Company.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Stockholders Agreement on the day and year first above written.

TASKUS, INC.

By: _____
Name:
Title:

BCP FC Aggregator LP

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Stockholders Agreement on the day and year first above written.

NON-BLACKSTONE HOLDERS:

BRYCE MADDOCK FAMILY TRUST

By: _____
Name: Bryce Maddock
Title: Trustee

THE MADDOCK 2015 IRREVOCABLE TRUST

By: _____
Name: Bryce Maddock
Title: Trustee

JASPAR WEIR FAMILY TRUST

By: _____
Name: Jaspar Weir
Title: Trustee

THE WEIR 2015 IRREVOCABLE TRUST

By: _____
Name: Jaspar Weir
Title: Trustee

IN WITNESS WHEREOF, the parties hereto have executed this Stockholders Agreement on the day and year first above written.

FOUNDERS:

Bryce Maddock

Jaspar Weir

Schedule A

Schedule B
Maddock Group

1. The Bryce Maddock Family Trust
2. The Maddock 2015 Irrevocable Trust

Schedule C
Weir Group

1. Jaspar Weir Family Trust
2. The Weir 2015 Irrevocable Trust

Exhibit A
Notice information of Stockholders

Stockholders	Address
BCP FC Aggregator LP	BCP FC Aggregator LP c/o The Blackstone Group L.P. 345 Park Avenue New York, NY 10154 Attention: Amit Dixit Mukesh Mehta Facsimile: (212) 583-5710 Email: Dixit@Blackstone.com Mukesh.Mehta@Blackstone.com
The Bryce Maddock Family Trust	Bryce Maddock Attention: Bryce Maddock 605 S. 3rd Street Austin, TX 78704 Email: Bryce Maddock@gmail.com
The Maddock 2015 Irrevocable Trust	Bryce Maddock Attention: Bryce Maddock 605 S. 3rd Street Austin, TX 78704 Email: Bryce Maddock@gmail.com
Jaspar Weir Family Trust	Jaspar Weir Attention: Jaspar Weir 311 Bowie Street Unit 1303 Austin, TX 78703 Email: Jaspar@taskus.com
The Weir 2015 Irrevocable Trust	Jaspar Weir Attention: Jaspar Weir 311 Bowie Street Unit 1303 Austin, TX 78703 Email: Jaspar@taskus.com

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REGISTRATION RIGHTS AGREEMENT

by and among

TASKUS, INC.

and

the other parties hereto

Dated as of [●], 2021

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the "Agreement") is dated as of [●], 2021 and is by and among TaskUs, Inc., a Delaware corporation (the "Company"), the Blackstone Investor (as defined below), the Founder Groups (as defined below), and the other Holders (as defined below) from time to time party hereto.

RECITALS

WHEREAS, the Company is effecting an underwritten initial public offering ("IPO") of shares of its Common Stock (as defined below); and

WHEREAS, the Company desires to grant registration rights to the Blackstone Investor and the Founder Groups on the terms and conditions set out in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Certain Definitions. As used in this Agreement:

"Affiliate" has the meaning ascribed thereto in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

"Agreement" has the meaning set forth in the preamble.

"Blackstone Investor" means the entity listed on the signature pages hereto under the heading "Blackstone Investor" and any Transferee of such Person to whom registration rights are assigned pursuant to Section 4.2.

"Board" means the board of directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York, New York are authorized or required by Law to close.

"Common Stock" means the shares of Class A common stock, par value $0.01 per share, of the Company, and any other capital stock of the Company into which such Class A common stock is reclassified or reconstituted, including by way of stock dividend or stock split.

"Common Stock Equivalents" means (without duplication with any Common Stock or other Common Stock Equivalents) rights, warrants, options, convertible securities, or exchangeable securities or indebtedness, or other rights, exercisable for or convertible or exchangeable into, directly or indirectly, Common Stock or securities exercisable for or convertible or exchangeable into Common Stock, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

"Company" has the meaning set forth in the preamble.

"Control" (including its correlative meanings, "Controlled by," "Controlling" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Founder Group" means the Maddock Group or the Weir Group.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Holder" means (a) each of the Founder Groups, (b) the Blackstone Investor, and (c) any Transferee of a Holder to whom registration rights are assigned pursuant to Section 4.2, and in each case, is a holder of Registrable Securities or Securities exercisable, exchangeable or convertible into Registrable Securities.

"Indemnified Party" and Indemnified Parties" have the meanings set forth in Section 3.1.

"Indemnifying Party" and Indemnifying Parties" have the meanings set forth in Section 3.3.

"IPO" has the meaning set forth in the recitals.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"Losses" has the meaning set forth in Section 3.1.

"Maddock Group" means the Persons listed on the signature pages hereto under the heading "Maddock Group" and any Transferee of such Person to whom registration rights are assigned pursuant to Section 4.2.

"NewCo" has the meaning set forth in Section 2.1(g).

"Non-Recourse Party" has the meaning set forth in Section 4.14.

"Non-Sponsor Holder" and "Non-Sponsor Holders" means Holders other than the Blackstone Investor.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a cooperative, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"Proceeding" has the meanings set forth in Section 3.3.

"Public Offering" means a sale of Common Stock to the public in an offering pursuant to an effective registration statement filed with the SEC pursuant to the Securities Act, as then in effect; provided that a Public Offering shall not include an offering made in connection with a business acquisition or combination or an employee benefit plan.

"Public Sale" means a sale of Securities pursuant to a Public Offering or a Rule 144 Sale.

"Registrable Securities" means (i) any Common Stock held by a Holder, (ii) any securities issued or issuable in respect of any of the securities referred to in clause (i). As to any particular Registrable Securities, such securities will cease to be Registrable Securities when they (A) have been Transferred in a Public Offering, (B) have been Transferred pursuant to Rule 144 or Rule 145 (or any similar provision then in effect) or (C) such Registrable Securities may be sold pursuant to Rule 144 or 145 (or any similar provision then in effect) under the Securities Act, without limitation thereunder on volume or manner of sale, unless such Registrable Securities are held by a Holder that beneficially owns 5% or more of the then outstanding shares of Common Stock. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person then has the right to acquire such Registrable Securities upon conversion, exercise or exchange of such securities, without any restrictions or limitations upon the exercise of such right, whether or not such acquisition has actually been affected.

"Registration Expenses" means any and all fees and expenses incurred in connection with the performance of or compliance with this Agreement, including:

(a) all registration and filing fees (including, without limitation all SEC, stock exchange, and FINRA registration and filing fees and the fees and expenses of any "qualified independent underwriter," as such term is defined in Rule 5121 of FINRA, and of its counsel);

(b) all fees and expenses of complying with securities or "blue sky" laws (including fees and disbursements of counsel for the underwriters in connection with "blue sky" qualifications of the Registrable Securities);

(c) all printing, messenger, telephone and delivery expenses;

(d) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or FINRA and all rating agency fees;

(e) the reasonable fees and disbursements of counsel for the Company and of its independent certified public accountants, including the expenses of any special audits and/or "comfort" letters required by or incident to such performance and compliance;

(f) any fees and disbursements of underwriters customarily paid by the issuers or sellers of Securities, including liability insurance if the Company so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any;

(g) the reasonable fees and out-of-pocket expenses of not more than one law firm together with appropriate local counsel (as selected by the Holders of a majority of the Registrable Securities included in such registration) representing the Holders in connection with the registration;

(h) other reasonable out-of-pocket expenses of the holders of Registrable Securities incurred in connection with the registration;

(i) the costs and expenses of the Company relating to analyst and investor presentations or any "road show" undertaken in connection with the registration and/or marketing of the Registrable Securities (including the reasonable out-of-pocket expenses of the Holders); and

(j) any other fees and disbursements customarily paid by the issuers of securities.

"Requesting Holder" has the meanings set forth in Section 2.1(a).

"Rights Holders" has the meanings set forth in Section 2.1(b).

"Rule 144 Sale" means a sale of Securities to the public through a broker, dealer or market-maker pursuant to the provisions of Rule 144 adopted under the Securities Act (or any successor rule or regulation).

"SEC" means the U.S. Securities and Exchange Commission or any successor agency.

"Securities" means (a) Common Stock or Common Stock Equivalents held by any Holder and (b) any securities of the Company issued with respect to the securities referred to in clause (a) above by way of a payment-in-kind, stock dividend, or stock split or in connection with a combination of shares, exchange, conversion, recapitalization, merger, consolidation or other reorganization, or otherwise.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Transfer" (including its correlative meanings, "Transferor", "Transferee" and "Transferred") shall mean, with respect to any security, the gift, sale, assignment, transfer, pledge, hypothecation or other disposition (whether for or without consideration, whether directly or indirectly, and whether voluntary, involuntary or by operation of law) of such Security or any interest therein. When used as a noun, "Transfer" shall have such correlative meaning as the context may require.

"Weir Group" means the Persons listed on the signature pages hereto under the heading "Weir Group" and any Transferee of such Person to whom registration rights are assigned pursuant to Section 4.2.

"WKSI" means a "well-known seasoned issuer" as defined under Rule 405 of the Securities Act.

SECTION 1.2. Other Definitional Provisions; Interpretation.

(a) The words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "including" and words of similar import when used in this Agreement mean "including, without limitation," unless otherwise specified. References in this Agreement to a designated "Article" or "Section" refer to an Article or Section of this Agreement unless otherwise specified and references to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and such phrase shall not mean simply "if." References to "day" means a calendar day unless otherwise indicated as a "Business Day."

(b) The headings in this Agreement are included for convenience of reference only and do not limit or otherwise affect the meaning or interpretation of this Agreement.

(c) The meanings given to terms defined herein are equally applicable to both the singular and plural forms of such terms.

ARTICLE II
REGISTRATION RIGHTS

SECTION 2.1. Demand and Piggyback Rights.

(a) Right to Demand a Non-Shelf Registered Offering. Subject to Section 2.1(f), upon the demand of the Blackstone Investor or one or both of the Founder Groups (each, a "Requesting Holder") made at any time and from time to time, the Company will facilitate in the manner described in this Article II a non-shelf registered offering of the Registrable Securities requested by the Requesting Holder to be included in such offering. For any Public Offering, a demand by Requesting Holder for a non-shelf registered offering that will result in the imposition of a lockup on the Company and the Rights Holders may not be made unless the Securities requested to be sold by the demanding Requesting Holder in such offering have an aggregate market value (based on the most recent closing price of the Common Stock at the time of the demand) of at least $10 million. Any demanded non-shelf registered offering

may, subject to Section 2.2(e), at the Company's option, include Securities to be sold by the Company for its own account and will also include Securities to be sold by Holders that exercise their related piggyback rights on a timely basis.

(b) Right to Piggyback on a Non-Shelf Registered Offering. In connection with any registered offering of Securities covered by a non-shelf registration statement (whether pursuant to the exercise of demand rights or at the initiative of the Company), each of the Blackstone Investor and the Founder Groups (collectively, the "Rights Holders") may exercise piggyback rights to have included in such offering Registrable Securities held by them. The Company will facilitate in the manner described in this Agreement any such non-shelf registered offering. For the avoidance of doubt, only the Blackstone Investor and the Founder Groups may exercise the piggyback rights set forth in this Section 2.1.

(c) Right to Demand and be Included in a Shelf Registration. Subject to Section 2.1(f), upon the demand of a Requesting Holder made at any time and from time to time when the Company is eligible to utilize Form S-3 or a successor form to sell Securities in a secondary offering on a delayed or continuous basis in accordance with Rule 415, the Company will facilitate in the manner described in this Agreement a shelf registration of Registrable Securities held by such Requesting Holder. Any shelf registration statement filed by the Company covering Securities (whether pursuant to a demand by the Requesting Holder or at the initiative of the Company) will cover Registrable Securities held by each of the Rights Holders (regardless of whether they demanded the filing of such shelf or not) up to the highest common percentage of their original respective holdings as of the date of the closing of the IPO as may be agreed upon by the Requesting Holder. If at the time of such request the Company is a WKSI, such shelf registration statement would, at the request of such Requesting Holder, cover an unspecified number of Securities to be sold by the Rights Holders and, if the Company so elects, the Company.

(d) Demand and Piggyback Rights for Shelf Takedowns. Subject to Section 2.1(f), upon the demand of one or more Rights Holders made at any time and from time to time, the Company will facilitate in the manner described in this Agreement a "takedown" of Registrable Securities off of an effective shelf registration statement; provided that only the Requesting Holder may demand an underwritten shelf takedown. In connection with any underwritten shelf takedown (whether pursuant to the exercise of such demand rights or at the initiative of the Company), the Rights Holders may exercise piggyback rights to have included in such takedown Registrable Securities held by them that are registered on such shelf. Notwithstanding the foregoing, any Requesting Holder may not demand a shelf takedown for an offering that will result in the imposition of a lockup on the Company and the Rights Holders unless the Registrable Securities requested to be sold by the Requesting Holder in such takedown have an aggregate market value (based on the most recent closing price of the Securities at the time of the demand) of at least $10 million.

(e) Right to Reload a Shelf. Upon the written request of a Rights Holder, the Company will file and seek the effectiveness of a post-effective amendment to an existing shelf in order to register up to the number of Securities previously taken down off of such shelf by such Rights Holder and not yet "reloaded" onto such shelf. The Rights Holders and the Company will consult and coordinate with each other in order to accomplish such replenishments from time to time in a sensible manner.

(f) Limitations on Demand and Piggyback Rights.

(i) Any demand for the filing of a registration statement or for a registered offering or takedown will be subject to the constraints of any applicable lockup arrangements, and such demand must be deferred until such lockup arrangements no longer apply. If a demand has been made for a non-shelf registered offering or for an underwritten takedown, no further demands may be made so long as the related offering is still being pursued. Notwithstanding anything in this Agreement to the contrary, the Rights Holders will not have piggyback or other registration rights with respect to registered primary offerings by the Company (i) covered by a Form S-8 registration statement or a successor form applicable to employee benefit-related offers and sales, (ii) where the Securities are not being sold for cash or (iii) where the offering is a bona fide offering of securities other than Securities, even if such securities are convertible into or exchangeable or exercisable for Securities.

(ii) The Company may postpone the filing of a demanded registration statement or suspend the effectiveness of any shelf registration statement for a reasonable "blackout period" not in excess of 60 days if the Board (or any successor governing entity or body) of the Company determines that such registration or offering could materially interfere with a bona fide business or financing transaction of the Company or is reasonably likely to require premature disclosure of information, the premature disclosure of which could materially and adversely affect the Company. The blackout period will end upon the earlier to occur of, (A) in the case of a bona fide business or financing transaction, a date not later than 60 days from the date such deferral commenced, and (B) in the case of disclosure of non-public information, the earlier to occur of (x) the filing by the Company of its next succeeding Form 10-K or Form 10-Q, or (y) the date upon which such information is otherwise disclosed.

(g) Additional Rights. In the event the Company engages in a merger or consolidation in which the shares of Common Stock are converted into Securities of another company, appropriate arrangements will be made so that the registration rights provided under this Agreement continue to be provided to Holders by the issuer of such Securities. To the extent such new issuer, or any other company acquired by the Company in a merger or consolidation, was bound by registration rights that would conflict with the provisions of this Agreement, the Company will use its reasonable best efforts to modify any such "inherited" registration rights so as not to interfere in any material respects with the rights provided under this Agreement, unless otherwise agreed by Holders then holding a majority of Registrable Securities.

In addition, in the event that the Company effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Holder will receive equity

interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a registration rights agreement with each such Holder that provides each such Holder with registration rights vis-á-vis such NewCo that are substantially identical to those set forth in this Agreement.

SECTION 2.2. Notices, Cutbacks and Other Matters.

(a) Notifications Regarding Registration Statements. In order for the Requesting Holder to exercise its right to demand that a registration statement be filed, they must so notify the Company in writing indicating the number of Securities of Registrable Securities sought to be registered and the proposed plan of distribution. The Company will keep the Rights Holders contemporaneously apprised of all pertinent aspects of its pursuit of any Public Offering or other registration, whether pursuant to a demand by the Requesting Holder or otherwise, with respect to which a piggyback opportunity is available. Without limiting the Company's obligation as described in the preceding sentence, having a reasonable opportunity requires that the Rights Holders be notified by the Company of an anticipated filing of a registration statement (whether pursuant to a demand made by a Requesting Holder or at the Company's own initiative or at the initiative of other holders not party to this Agreement) no later than 5:00 pm, New York City time, on the date that is two Business Days prior to the date on which the registration statement is intended to be filed. Each Requesting Holder and the Company agrees to use its good faith efforts to provide advance notice as soon as reasonably practicable to the Rights Holders of such first Requesting Holder's or the Company's intention to file or cause the filing of a registration statement; provided, however, that none of the Requesting Holders or the Company shall be obligated hereby to provide any such advance notice, and, if provided, such advance notice shall not be binding in any respect. Pending any required public disclosure and subject to applicable legal requirements, the parties hereto will maintain the confidentiality of these discussions.

(b) Notifications Regarding Registration Piggyback Rights. In the event that the Company receives (i) any demand from a Requesting Holder for a non-shelf registered offering, or (ii) if the Company files a registration statement with respect to a non-shelf registered offering, the Company will promptly give to each of the Rights Holders a written notice thereof no later than 5:00 p.m., New York City time, on the 10th day following receipt by the Company of such demand or the filing of such registration statement, as applicable. Any Rights Holder wishing to exercise its piggyback rights with respect to a non-shelf registration statement must notify the Company and the other Rights Holders of the number of Registrable Securities it seeks to have included in such registration statement. Such notice must be given as soon as practicable, but in no event later than 5:00 pm, New York City time, on the fifth trading day prior to (i) if applicable, the date on which the preliminary prospectus intended to be used in connection with pre-effective marketing efforts for the relevant offering is expected to be finalized, and (ii) in any case, the date on which the pricing of the relevant offering is expected to occur. No such notice is required in connection with a shelf registration statement, as Securities held by all Rights Holders will be included up to the applicable percentage.

(c) Notifications Regarding Demanded Underwritten Takedowns.

(i) The Company will keep the Rights Holders contemporaneously apprised of all pertinent aspects of any underwritten shelf takedown in order that they may have a reasonable opportunity to exercise their related piggyback rights. Without limiting the Company's obligation as described in the preceding sentence, having a reasonable opportunity requires that the Rights Holders be notified by the Company of an anticipated underwritten takedown (whether pursuant to a demand made by the Requesting Holder or made at the Company's own initiative) no later than 5:00 pm, New York City time, on (A) if applicable, the second trading day prior to the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with pre-pricing marketing efforts for such takedown is finalized, and (B) in all cases, the second trading day prior to the date on which the pricing of the relevant takedown occurs.

(ii) Any Rights Holder wishing to exercise its piggyback rights with respect to an underwritten shelf takedown must notify the Company and the other Rights Holders of the number of Registrable Securities it seeks to have included in such takedown. Such notice must be given as soon as practicable, but in no event later than 5:00 pm, New York City time, on (A) if applicable, the trading day prior to the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with marketing efforts for the relevant offering is expected to be finalized, and (B) in all cases, the trading day prior to the date on which the pricing of the relevant takedown occurs.

(iii) Pending any required public disclosure and subject to applicable legal requirements, the parties hereto will maintain appropriate confidentiality of their discussions regarding a prospective underwritten takedown.

(d) Plan of Distribution, Underwriters and Counsel. If a majority of the Securities proposed to be sold in an underwritten offering through a non-shelf registration statement or through a shelf takedown is being sold by the Company for its own account, the Company will be entitled to determine the plan of distribution and select the managing underwriters for such offering. Otherwise, the Requesting Holder will be entitled to determine the plan of distribution and select the managing underwriters, and any provider of capital markets advisory services (which may include affiliates of a Requesting Holder), and will also be entitled to select counsel for the selling Rights Holders (which may be the same as counsel for the Company). In the case of a shelf registration statement, the plan of distribution will provide as much flexibility as is reasonably possible, including with respect to resales by transferee Rights Holders.

(e) Cutbacks. If the managing underwriters advise the Company and the selling Rights Holders that, in their opinion, the number of Securities requested to be included in an underwritten offering exceeds the amount that can be sold in such offering without adversely affecting the distribution of the Securities being offered, such offering will include only the number of Securities that the underwriters advise can be sold in such offering. Except in the case of a demand offering, if the Company is selling Securities for its own account in such offering,

the Company will have first priority and to the extent of any remaining capacity, the selling Rights Holders will be subject to cutback pro rata based on the number of Securities initially requested by them to be included in such offering. In a demand offering, the Rights Holders shall have priority over any other Person participating in the offering (including the Company) and shall be subject to cutback pro rata based on the number of Securities initially requested by each Rights Holder to be included in such offering. Subject to the last sentence of Section 2.1(a), other selling equityholders will be included in an underwritten offering only with the consent of the Requesting Holder (in the event of a demand offering) or the Company (in the event of an offering initiated by the Company).

(f) Withdrawals. Even if Registrable Securities held by a Rights Holder have been part of a registered underwritten offering, such Rights Holder may, no later than the time at which the public offering price and underwriters' discount are determined with the managing underwriter, decline to sell all or any portion of the Registrable Securities being offered for its account.

(g) Lockups. In connection with any underwritten offering of Registrable Securities, to the extent required by the managing underwriter for such underwritten offering, the Company and each Holder will agree (in the case of any Holder, with respect to Securities held by such Holder) to be bound by the underwriting agreement's lockup restrictions that are agreed to (a) by the Company, if a majority of the Securities being sold in such offering are being sold for its account or (b) by the Requesting Holder, if a majority of the Securities being sold in such offering are being sold by Rights Holders.

(h) Expenses. All Registration Expenses incurred in connection with any registration statement or registered offering covering Registrable Securities held by Rights Holders will be borne by the Company. However, underwriters', brokers' and dealers' discounts and commissions applicable to Securities sold for the account of a Rights Holder will be borne by such Rights Holder.

SECTION 2.3. Facilitating Registrations and Offerings.

(a) General. If the Company becomes obligated under this Agreement to facilitate a registration and offering of Registrable Securities on behalf of Rights Holders, the Company will do so with the same degree of care and dispatch as would reasonably be expected in the case of a registration and offering by the Company of Securities for its own account. Without limiting this general obligation, the Company will fulfill its specific obligations as described in this Section 2.3.

(b) Registration Statements. In connection with each registration statement that is demanded by a Requesting Holder or as to which piggyback rights otherwise apply, the Company will as expeditiously as possible:

(i) (A) prepare and file with the SEC a registration statement (or registration statements) covering the applicable Securities, (B) file amendments thereto as warranted, (C) seek the effectiveness thereof, and (D) file with the SEC prospectuses and prospectus supplements as may be required, all in

consultation with the Rights Holders and as reasonably necessary in order to permit the offer and sale of the such Registrable Securities in accordance with the applicable plan of distribution and use its reasonable best efforts to cause each such registration statement or registration statements to become effective;

(ii) (A) within a reasonable time prior to the filing of any registration statement, any prospectus, any amendment to a registration statement, amendment or supplement to a prospectus or any free writing prospectus, provide copies of such documents to the selling Rights Holders and to the underwriter or underwriters of an underwritten offering, if applicable, and to their respective counsel; fairly consider such reasonable changes in any such documents prior to or after the filing thereof as the counsel to the Rights Holders or the underwriter or the underwriters may request; and make such of the representatives of the Company as shall be reasonably requested by the selling Rights Holders or any underwriter available for discussion of such documents;

(B) within a reasonable time prior to the filing of any document which is to be incorporated by reference into a registration statement or a prospectus, provide copies of such document to counsel for the Rights Holders and underwriters; fairly consider such reasonable changes in such document prior to or after the filing thereof as counsel for such Rights Holders or such underwriter shall request; and make such of the representatives of the Company as shall be reasonably requested by such counsel available for discussion of such document;

(iii) use all reasonable efforts to cause each registration statement and the related prospectus and any amendment or supplement thereto, as of the effective date of such registration statement, amendment or supplement and during the distribution of the registered Securities (A) to comply in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC and (B) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(iv) notify each Rights Holder promptly, and, if requested by such Rights Holder, confirm such advice in writing, (A) when a registration statement has become effective and when any post-effective amendments and supplements thereto become effective if such registration statement or post-effective amendment is not automatically effective upon filing, (B) of the issuance by the SEC or any state securities authority of any stop order, injunction or other order or requirement suspending the effectiveness of a registration statement or the initiation of any proceedings for that purpose, (C) if, between the effective date of a registration statement and the closing of any sale of securities covered thereby pursuant to any agreement to which the Company is a party, the representations and warranties of the Company contained in such agreement cease

to be true and correct in all material respects or if the Company receives any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (D) of the happening of any event during the period a registration statement is effective as a result of which such registration statement or the related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(v) furnish counsel for each underwriter, if any, and counsel for the Rights Holders copies of any correspondence with the SEC or any state securities authority relating to the registration statement or prospectus;

(vi) otherwise use all reasonable efforts to comply with all applicable rules and regulations of the SEC, including making available to its security holders an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar provision then in force);

(vii) use all reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible time;

(viii) (A) use its best efforts to cause all such Registrable Securities covered by such registration statement to be listed on the principal securities exchange on which the Securities are then listed (if any), if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (B) if no Securities are then so listed, use its best efforts to, either (as the Company may elect) (x) cause all such Registrable Securities to be listed on a national securities exchange or (y) to secure authorization from a national securities exchange for such Securities and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Securities with the FINRA; and

(ix) provide and cause to be maintained a transfer agent and registrar for all Securities covered by a registration statement from and after a date not later than the effective date of such registration statement.

(c) Non-Shelf Registered Offerings and Shelf Takedowns. In connection with any non-shelf registered offering or shelf takedown that is demanded by a Requesting Holder or as to which piggyback rights otherwise apply, the Company will:

(i) cooperate with the selling Rights Holders and the sole underwriter or managing underwriter of an underwritten offering of Securities, if any, to facilitate the timely preparation and delivery of certificates representing the Securities to be sold and not bearing any restrictive legends; and enable such Securities to be in such denominations (consistent with the provisions of the

governing documents thereof) and registered in such names as the selling Rights Holders or the sole underwriter or managing underwriter of an underwritten offering of Securities, if any, may reasonably request at least five days prior to any sale of such Securities;

(ii) furnish to each Rights Holder and to each underwriter, if any, participating in the relevant offering, without charge, as many copies of the applicable prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Rights Holders or underwriter may reasonably request in order to facilitate the Public Sale or other disposition of the Securities; the Company hereby consents to the use of the prospectus, including each preliminary prospectus, by each such Rights Holder and underwriter in connection with the offering and sale of the Securities covered by the prospectus or the preliminary prospectus;

(iii) (A) use all reasonable efforts to register or qualify the Securities being offered and sold, no later than the time the applicable registration statement becomes effective, under all applicable state securities or "blue sky" laws of such jurisdictions as each underwriter, if any, or any Rights Holder holding Securities covered by a registration statement, shall reasonably request; (B) use all reasonable efforts to keep each such registration or qualification effective during the period such registration statement is required to be kept effective; and (C) do any and all other acts and things which may be reasonably necessary or advisable to enable each such underwriter, if any, and Rights Holder to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Rights Holder; provided, however, that the Company shall not be obligated to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to consent to be subject to general service of process (other than service of process in connection with such registration or qualification or any sale of Securities in connection therewith) in any such jurisdiction;

(iv) cause all Securities being sold to be qualified for inclusion in or listed on the principal securities exchange on which the Securities are then so qualified or listed if so requested by the Rights Holders, or if so requested by the underwriter or underwriters of an underwritten offering of Securities, if any;

(v) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter in an underwritten offering;

(vi) use all reasonable efforts to facilitate the distribution and sale of any Registrable Securities to be offered pursuant to this Agreement, including without limitation by making road show presentations, holding meetings with and making calls to potential investors and taking such other actions as shall be requested by the Rights Holders or the lead managing underwriter of an underwritten offering;

(vii) enter into customary agreements (including, in the case of an underwritten offering, underwriting agreements in customary form, and including provisions with respect to indemnification and contribution in customary form and consistent with the provisions relating to indemnification and contribution contained herein) and take all other customary and appropriate actions in order to expedite or facilitate the disposition of such Securities and in connection therewith:

(A) make such representations and warranties to the selling Rights Holders and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings;

(B) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the lead managing underwriter, if any) addressed to each selling Rights Holders and the underwriters, if any, covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings and such other matters as may be reasonably requested by such Rights Holders and underwriters;

(C) obtain "cold comfort" letters and updates thereof from the Company's independent certified public accountants addressed to the selling Rights Holders, if permissible, and the underwriters, if any, which letters shall be customary in form and shall cover matters of the type customarily covered in "cold comfort" letters to underwriters in connection with primary underwritten offerings; and

(D) to the extent requested and customary for the relevant transaction, enter into a securities sales agreement with the Rights Holders providing for, among other things, the appointment of such representative as agent for the selling Rights Holders for the purpose of soliciting purchases of Securities, which agreement shall be customary in form, substance and scope and shall contain customary representations, warranties and covenants;

(viii) prior to the date on which the pricing of the relevant offering is expected to occur, provide a CUSIP number for the Registrable Securities;

(ix) deliver such documents and certificates as the sole underwriter or managing underwriter, if any, any Rights Holder, or their respective counsel, shall reasonably request to evidence the continued validity of

the representations and warranties made in accordance with Section 2.3(c)(vii)(A) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company; and

(x) use all reasonable efforts to facilitate the settlement of the Securities to be sold pursuant to this Article II, including through the facilities of DTC; and

(xi) in the case of an offering that includes a provider of capital markets advisory services, enter into and perform its obligations under customary agreements (including an advisory services agreement and an indemnification agreement in customary form).

The above shall be done at such times as customarily occur in similar registered offerings or shelf takedowns.

(d) Due Diligence. In connection with each registration and offering of Securities to be sold by Rights Holders, the Company will, in accordance with customary practice, make available for inspection by representatives of the Rights Holders and underwriters and any counsel or accountant retained by such Rights Holders or underwriters all relevant financial and other records, pertinent corporate (or similar) documents and properties of the Company and cause appropriate officers, managers and employees of the Company to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with their due diligence exercise.

(e) Information from Rights Holders. Each Rights Holder that holds Securities covered by any registration statement will furnish to the Company such information regarding itself as is required to be included in the registration statement, the ownership of Securities by such Rights Holder and the proposed distribution by such Rights Holder of such Securities as the Company may from time to time reasonably request in writing.

SECTION 2.4. Rules 144 and 144A. At all times, the Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder, and will take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 and Rule 144A. Upon the request of any holder of Registrable Securities, the Company shall deliver to such holder a written statement as to whether it has complied with such requirements.

SECTION 2.5. Underwritten Registrations. No holder of Registrable Securities may participate in any underwritten registration hereunder unless such holder (a) agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

SECTION 2.6. No Inconsistent Agreements. The Company has not and will not, enter into any agreement with respect to the Company's Securities that is inconsistent with the rights granted to the holders of Registrable Securities in this Article II or otherwise conflicts with the provisions hereof. The Company shall not enter into any agreement with any holder or prospective holder of any Securities of the Company giving such holder or prospective holder any registration rights the terms of which are equivalent to or more favorable than the registration rights granted to the Rights Holders hereunder, or which would reduce the amount of Registrable Securities the Rights Holders can include in any registration statement filed or offering effected pursuant to Article II hereof unless the Company shall have received the prior written consent of the Rights Holders.

SECTION 2.7. In-Kind Distribution. If any Rights Holder seeks to effectuate an in-kind distribution of all or part of its Registrable Securities to its direct or indirect equityholders, the Company shall, subject to applicable lockup arrangements, work with such Rights Holder and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Rights Holder, as well as any resales by such transferees under a shelf registration statement covering such distributed shares.

ARTICLE III
INDEMNIFICATION

SECTION 3.1. Indemnification by the Company. The Company shall, without limitation as to time, indemnify and hold harmless, to the full extent permitted by law, each holder of Registrable Securities, the officers, directors, agents and employees of each of them, each Person who controls each such holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), the officers, directors, agents and employees of each such controlling person and any financial or investment adviser (each, an "Indemnified Party"), to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, actions or proceedings (whether commenced or threatened), reasonable costs (including, without limitation, reasonable costs of preparation and reasonable attorneys' fees) and reasonable expenses (including reasonable expenses of investigation) (collectively, "Losses"), as incurred, arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any registration statement, prospectus (including free-writing prospectuses) or form of prospectus or in any amendment or supplements thereto or in any preliminary prospectus, or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except to the extent that the same arise out of or are based upon information furnished in writing to the Company by such Indemnified Party or the related holder of Registrable Securities expressly for use therein or (ii) any violation by the Company of any federal, state or common law rule or regulation applicable to the Company and relating to action required of or inaction by the Company in connection with any such registration; provided, however, that the Company shall not be liable to any Person who participates as an underwriter in the offering or sale of Registrable Securities or any other Person, if any, who controls such underwriters within the meaning of the Securities Act to the extent that any such Losses arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus if (A) such Person failed to send or deliver a copy of the prospectus with or prior to the delivery of written confirmation of the sale by such Person to the Person asserting the claim from which

such Losses arise, (B) the prospectus would have corrected such untrue statement or alleged untrue statement or such omission or alleged omission, and (C) the Company has complied with its obligations under Section 3.3. Each indemnity and reimbursement of costs and expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party.

SECTION 3.2. Indemnification by the Holders. In connection with any registration statement in which a holder of Registrable Securities is participating, such holder, or an authorized officer of such holder, shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any registration statement or prospectus and agrees, severally and not jointly, to indemnify, to the full extent permitted by law, the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling persons, from and against all Losses arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any registration statement, prospectus (including free-writing prospectuses), or form of prospectus, or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, to the extent, but only to the extent, that such untrue or alleged untrue statement is contained in, or such omission or alleged omission is required to be contained in, any information which (i) relates solely to such holder's individual ownership of the Registrable Securities, (ii) is furnished in writing to the Company by such holder solely in its capacity as a holder of Registrable Securities, expressly for use in such registration statement or prospectus and (iii) that such statement or omission was relied upon by the Company in preparation of such registration statement, prospectus or form of prospectus; provided, however, that such holder of Registrable Securities shall not be liable in any such case to the extent that the holder has furnished in writing to the Company within a reasonable period of time prior to the filing of any such registration statement or prospectus or amendment or supplement thereto information expressly for use in such registration statement or prospectus or any amendment or supplement thereto which corrected or made not misleading, information previously furnished to the Company, and the Company failed to include such information therein. In no event shall the liability of any selling holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds (net of payment of all expenses) received by such holder upon the sale of the Registrable Securities giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party.

SECTION 3.3. Conduct of Indemnifying Proceedings. If any Person shall be entitled to indemnity hereunder, such Indemnified Party shall give prompt notice to the party or parties from which such indemnity is sought (the "Indemnifying Parties") of the commencement of any action, suit, proceeding or investigation or written threat thereof (a "Proceeding") with respect to which such Indemnified Party seeks indemnification or contribution pursuant hereto; provided, however, that the failure to so notify the Indemnifying Parties shall not relieve the Indemnifying Parties from any obligation or liability except to the extent that the Indemnifying Parties have been prejudiced by such failure. The Indemnifying Parties shall have the right, exercisable by giving written notice to an Indemnified Party promptly after the receipt of written notice from such Indemnified Party of such Proceeding, to assume, at the Indemnifying Parties'

expense, the defense of any such Proceeding, with counsel reasonably satisfactory to such Indemnified Party; provided, however, that an Indemnified Party or Parties (if more than one such Indemnified Party is named in any Proceeding) shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (i) the Indemnifying Parties agree to pay such fees and expenses; (ii) the Indemnifying Parties fail promptly to assume the defense of such Proceeding or fail to employ counsel reasonably satisfactory to such Indemnified Party or Parties; or (iii) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party or Parties and the Indemnifying Parties or an Affiliate of the Indemnifying Parties or such Indemnified Parties, and there may be one or more defenses available to such Indemnified Party or Parties that are different from or additional to those available to the Indemnifying Parties, in which case, if such Indemnified Party or Parties notifies the Indemnifying Parties in writing that it elects to employ separate counsel at the expense of the Indemnifying Parties, the Indemnifying Parties shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Indemnifying Parties, it being understood, however, that, unless there exists a conflict among Indemnified Parties, the Indemnifying Parties shall not, in connection with any one such Proceeding or separate but substantially similar or related Proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (together with appropriate local counsel) at any time for such Indemnified Party or Parties. Whether or not such defense is assumed by the Indemnifying Parties, such Indemnifying Parties or Indemnified Party or Parties will not be subject to any liability for any settlement made without its or their consent (but such consent will not be unreasonably withheld). The Indemnifying Parties shall not consent to entry of any judgment or enter into any settlement which (i) provides for other than monetary damages without the consent of the Indemnified Party or Parties (which consent shall not be unreasonably withheld or delayed) or (ii) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party or Parties of a release, in form and substance satisfactory to the Indemnified Party or Parties, from all liability in respect of such Proceeding for which such Indemnified Party would be entitled to indemnification hereunder.

SECTION 3.4. Contribution. If the indemnification provided for in this Article III is unavailable to an Indemnified Party or is insufficient to hold such Indemnified Party harmless for any Losses in respect of which this Article III would otherwise apply by its terms, then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall have a several and not joint obligation to contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party, on the one hand, and Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include any legal or other fees or expenses

incurred by such party in connection with any proceeding, to the extent such party would have been indemnified for such expenses if the indemnification provided for in Section 3.1 or 3.2 was available to such party. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 3.4 were determined by pro-rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.4. Notwithstanding the provisions of this Section 3.4, an Indemnifying Party that is a selling holder of Registrable Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds received by such Indemnifying Party exceeds the amount of any damages that such Indemnifying Party has otherwise been required to pay by reasons of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

SECTION 3.5. Non-Exclusivity. The obligations of the parties under this Article III will be in addition to any liability which any party may otherwise have to any other party.

ARTICLE IV
OTHER

SECTION 4.1. Notices. Any notice, request, instruction or other document to be given hereunder by any party hereto to another party hereto shall be in writing and shall be deemed given (a) when delivered personally, (b) five (5) Business Days after being sent by certified or registered mail, postage prepaid, return receipt requested, (c) one (1) Business Day after being sent by Federal Express or other nationally recognized overnight courier, or (d) immediately if transmitted by facsimile or sent by electronic mail transmission if sent during normal business hours of the recipient; but if not, then on the next Business Day (or at such other address for a party as shall be specified by prior written notice from such party):

if to the Company:

TaskUs, Inc.
1650 Independence Drive, Suite 100
New Braunfels, Texas 78132
Attention: Jeffrey Chugg, Vice President, Legal
Email: jeffrey.chugg@taskus.com

if to Blackstone Investor:

BCP FC Aggregator LP
c/o The Blackstone Group L.P. 345 Park Avenue
New York, NY 10154
Attention: Amit Dixit
Mukesh Mehta
Facsimile: (212) 583-5710
Email: Dixit@Blackstone.com
Mukesh.Mehta@Blackstone.com

if to the Maddock Group:

605 S. 3rd Street
Austin, Texas 78704
Attention: Bryce Maddock
Email: Bryce Maddock@gmail.com

if to the Weir Group:

311 Bowie Street
Unit 1303
Austin, Texas 78703
Attention: Jaspar Weir
Email: Jaspar@taskus.com

or such other address indicated in the records of the Company.

SECTION 4.2. Assignment. The Company shall not assign all or any part of this Agreement without the prior written consent of the Blackstone Investor. Any Holder may assign its rights and obligations under this Agreement in whole or in part in connection with a Transfer of its Registrable Securities; provided that (x) any such assignee or Transferee, to the extent not already a party hereto, shall sign a joinder to this Agreement and (y) if such assignee or Transferee is not an Affiliate of such Holder, then without the consent of the Company, no rights may be assigned by any Holder to any Person acquiring less than $[25.0] million in Registrable Securities (determined in good faith by the Holder) or all of the Registrable Securities then held by the Holder. Except as otherwise provided herein, this Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns. If the Common Stock shall be exchanged for or replaced by Securities of another Person, the Company shall use reasonable best efforts to cause such Person to expressly assume all of the Company's obligations hereunder, to the extent applicable.

SECTION 4.3. Amendments; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Company and the Holders holding a majority of the Registrable Securities subject to this Agreement; provided that no such amendment, supplement or other modification shall adversely affect the economic

interests of any Holder hereunder disproportionately to other Holders without the written consent of such Holder. No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

SECTION 4.4. Third Parties. This Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto nor create or establish any third party beneficiary hereto.

SECTION 4.5. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

SECTION 4.6. CONSENT TO JURISDICTION. EACH OF THE PARTIES HERETO CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH OF THE PARTIES HERETO ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS RESPECTIVE PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY FINAL AND NONAPPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH OF THE PARTIES HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF VIA OVERNIGHT COURIER, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE FOURTEEN CALENDAR DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF EITHER PARTY HERETO TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR TO OBTAIN JURISDICTION OVER OR TO BRING ACTIONS, SUITS OR PROCEEDINGS AGAINST THE OTHER PARTY HERETO IN SUCH OTHER JURISDICTIONS, AND IN SUCH MANNER, AS MAY BE PERMITTED BY ANY APPLICABLE LAW.

SECTION 4.7. MUTUAL WAIVER OF JURY TRIAL. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

SECTION 4.8. Specific Performance. Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the non-breaching party would be irreparably harmed and could not be made whole by monetary

damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

SECTION 4.9. Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all other prior agreements, including the Shareholders Agreement, dated as of October 1, 2018, among the Company and the other parties thereto, and understandings between the parties with respect to such subject matter.

SECTION 4.10. Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by Law.

SECTION 4.11. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same instrument. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 4.12. Effectiveness. This Agreement shall become effective, as to any Holder, as of the date signed by the Company and countersigned by such Holder.

SECTION 4.13. Confidentiality. Each Non-Sponsor Holder agrees that all material non-public information provided pursuant to or in accordance with the terms of this Agreement shall be kept confidential by the person to whom such information is provided, until such time as such information becomes public other than through violation of this provision. Notwithstanding the foregoing, any party may disclose the information if required to do so by any law, rule, regulation, order, decree or subpoena of any governmental agency or authority or court.

SECTION 4.14. No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member,

manager, partner, stockholder, agent, attorney or representative of any party hereto or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

SECTION 4.15. Independent Nature of the Rights and Obligations of Holders. The rights and obligations of each Holder hereunder are several and not joint with the obligations of any Holder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. The decision of each Holder to enter into this Agreement has been made by such Holder independently of any Holder. Nothing contained herein, and no action taken by any Holder pursuant hereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

SECTION 4.16. Termination as to a Holder. Any Person who ceases to hold any Registrable Securities shall cease to be a Holder and shall have no further rights or obligations under this Agreement (except with respect to any indemnification or contribution rights or obligations under Article III, which shall survive).

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

COMPANY:

TASKUS, INC.

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

BLACKSTONE INVESTOR:

BCP FC AGGREGATOR LP

By: _____

Name:
Title:

[*Signature Page to Registration Rights Agreement*]

MADDOCK GROUP:

THE BRYCE MADDOCK FAMILY TRUST

By: _____
Name:
Title:

THE MADDOCK 2015 IRREVOCABLE TRUST

By: _____
Name:
Title:

WEIR GROUP:

JASPAR WEIR FAMILY TRUST

By: _____
Name:
Title:

THE WEIR 2015 IRREVOCABLE TRUST

By: _____
Name:
Title:

TASKUS, INC.
2021 OMNIBUS INCENTIVE PLAN

1. Purpose. The purpose of the TaskUs, Inc. 2021 Omnibus Incentive Plan is to provide a means through which the Company and the other members of the Company Group may attract and retain key personnel, and to provide a means whereby directors, officers, employees, consultants, and advisors of the Company and the other members of the Company Group can acquire and maintain an equity interest in the Company, or be paid incentive compensation, including incentive compensation measured by reference to the value of Common Stock, thereby strengthening their commitment to the welfare of the Company Group and aligning their interests with those of the Company's stockholders.

2. Definitions. The following definitions shall be applicable throughout the Plan.

(a) "**Absolute Share Limit**" has the meaning given to such term in Section 5(b) of the Plan.

(b) "**Adjustment Event**" has the meaning given to such term in Section 11(a) of the Plan.

(c) "**Affiliate**" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract, or otherwise.

(d) "**Applicable Law**" means each applicable law, rule, regulation and requirement, including, but not limited to, each applicable U.S. federal, state or local law, any rule or regulation of the applicable securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or quoted and each applicable law, rule or regulation of any other country or jurisdiction where Awards are granted under the Plan or Participants reside or provide services, as each such laws, rules and regulations shall be in effect from time to time.

(e) "**Award**" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Equity-Based Award, and Other Cash-Based Award granted under the Plan.

(f) "**Award Agreement**" means the document or documents by which each Award (other than an Other Cash-Based Award) is evidenced, which may be in written or electronic form.

(g) "**Board**" means the Board of Directors of the Company.

(h) "**Cause**" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Cause", as defined in any employment, severance, consulting or other

similar agreement between the Participant and the Service Recipient in effect at the time of such Termination, or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of "Cause" contained therein), the Participant's (A) willful neglect in the performance of the Participant's duties for the Service Recipient or willful or repeated failure or refusal to perform such duties; (B) engagement in conduct in connection with the Participant's employment or service with the Service Recipient, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (C) conviction of, or plea of guilty or no contest to (I) any felony or (II) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (D) material violation of the written policies of the Service Recipient, including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Service Recipient; (E) fraud or misappropriation, embezzlement, or misuse of funds or property belonging to the Service Recipient or any other member of the Company Group; or (F) act of personal dishonesty that involves personal profit in connection with the Participant's employment or service to the Service Recipient; *provided*, in any case, that a Participant's resignation after an event that would be grounds for a Termination for Cause will be treated as a Termination for Cause hereunder.

(i) "**Change in Control**" means:

(i) the acquisition (whether by purchase, merger, consolidation, combination, or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully diluted basis) of either (A) the then-outstanding shares of Common Stock, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock; or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors; *provided, however*, that for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; or (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) during any period of 12 months, individuals who, at the beginning of such period, constitute the Board (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board; *provided*, that any Person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; *provided*, *however*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act,

with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed to be an Incumbent Director; or

(iii) the sale, transfer, or other disposition of all or substantially all of the assets of the Company Group (taken as a whole) to any Person that is not an Affiliate of the Company.

(j) "**Code**" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations, or guidance.

(k) "**Committee**" means the Compensation Committee of the Board or any properly delegated subcommittee thereof or, if no such Compensation Committee or subcommittee thereof exists, the Board.

(l) "**Common Stock**" means the Class A common stock of the Company, par value $0.01 per share (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(m) "**Company**" means TaskUs, Inc., a Delaware corporation, and any successor thereto.

(n) "**Company Group**" means, collectively, the Company and its Subsidiaries.

(o) "**Date of Grant**" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(p) "**Designated Foreign Subsidiaries**" means all members of the Company Group that are organized under the laws of any jurisdiction other than the United States of America that may be designated by the Board or the Committee from time to time.

(q) "**Detrimental Activity**" means any of the following: (i) unauthorized disclosure or use of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant's employment or service with the Service Recipient for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to solicit, in any agreement with any member of the Company Group, or (iv) fraud or conduct contributing to any financial restatements or irregularities, in each case, as determined by the Committee in its sole discretion.

(r) "**Disability**" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Disability", as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination; or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of "Disability" contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Service

Recipient or other member of the Company Group in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the position at which the Participant was employed or served when such disability commenced. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Company (or its designee) in its sole and absolute discretion.

(s) "**Effective Date**" means the date on which the Company enters into an agreement to consummate an initial public offering of the Common Stock pursuant to a registration filed with the Securities Exchange Commission pursuant to the Securities Act.

(t) "**Eligible Person**" means any: (i) individual employed by any member of the Company Group; *provided*, *however*, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director or officer of any member of the Company Group; or (iii) consultant or advisor to any member of the Company Group, or any other Person, in each case, to whom an offer of securities is permitted to be registered pursuant to a registration statement on Form S-8 under the Securities Act, who, in the case of each of clauses (i) through (iii) above, has entered into an Award Agreement or who has received written notification from the Committee or its designee that they have been selected to participate in the Plan.

(u) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(v) "**Exercise Price**" has the meaning given to such term in Section 7(b) of the Plan.

(w) "**Fair Market Value**" means, on a given date: (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last-sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last-sale basis, the amount determined by the Committee in good faith to be the fair market value of the Common Stock; *provided*, *however*, as to any Awards granted on or with a Date of Grant of the date of the pricing of the Company's initial public offering, "Fair Market Value" shall be equal to the per share price at which the Common Stock is offered to the public in connection with such initial public offering.

(x) "**GAAP**" has the meaning given to such term in Section 7(d) of the Plan.

(y) "**Immediate Family Members**" has the meaning given to such term in Section 13(b)(ii)of the Plan.

(z) "**Incentive Stock Option**" means an Option which is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(aa) "**Indemnifiable Person**" has the meaning given to such term in Section 4(e) of the Plan.

(bb) "**Non-Employee Director**" means a member of the Board who is not an employee of any member of the Company Group.

(cc) "**Nonqualified Stock Option**" means an Option which is not designated by the Committee as an Incentive Stock Option.

(dd) "**Option**" means an Award granted under Section 7 of the Plan.

(ee) "**Option Period**" has the meaning given to such term in Section 7(c)(i) of the Plan.

(ff) "**Other Cash-Based Award**" means an Award that is granted under Section 10 of the Plan that is denominated and/or payable in cash.

(gg) "**Other Equity-Based Award**" means an Award that is not an Option, Stock Appreciation Right, Restricted Stock, or Restricted Stock Unit that is granted under Section 10 of the Plan and is (i) payable by delivery of Common Stock and/or (ii) measured by reference to the value of Common Stock.

(hh) "**Participant**" means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to the Plan.

(ii) "**Performance Conditions**" means specific levels of performance of the Company (and/or one or more members of the Company Group, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis on, without limitation, the following measures: (i) net earnings, net income (before or after taxes), or consolidated net income; (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, or cash flow return on capital), which may be but are not required to be measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation, and/or amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other 'value creation' metrics; (xvii) enterprise value; (xviii) sales; (xix) stockholder return; (xx) customer/client retention; (xxi)

competitive market metrics; (xxii) employee retention; (xxiii) objective measures of personal targets, goals, or completion of projects (including, but not limited to, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations, or other corporate transactions or capital-raising transactions, expansions of specific business operations, and meeting divisional or project budgets); (xxiv) comparisons of continuing operations to other operations; (xxv) market share; (xxvi) cost of capital, debt leverage, year-end cash position or book value; (xxvii) strategic objectives; or (xxviii) any combination of the foregoing. Any one or more of the aforementioned performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the performance of one or more members of the Company Group as a whole or any divisions or operational and/or business units, product lines, brands, business segments, or administrative departments of the Company and/or one or more members of the Company Group or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

(jj) "**Permitted Transferee**" has the meaning given to such term in Section 13(b)(ii) of the Plan.

(kk) "**Person**" means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(ll) "**Plan**" means this TaskUs, Inc. 2021 Omnibus Incentive Plan, as it may be amended and/or restated from time to time.

(mm) "**Qualifying Director**" means a Person who is, with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act.

(nn) "**Restricted Period**" means the period of time determined by the Committee during which an Award is subject to restrictions, including vesting conditions.

(oo) "**Restricted Stock**" means Common Stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(pp) "**Restricted Stock Unit**" means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities, or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(qq) "**SAR Period**" has the meaning given to such term in Section 8(c)(i) of the Plan.

(rr) "**Securities Act**" means the Securities Act of 1933, as amended, and any successor

thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(ss) "**Service Recipient**" means, with respect to a Participant holding a given Award, the member of the Company Group by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(tt) "**Stock Appreciation Right**" or "**SAR**" means an Award granted under Section 8 of the Plan.

(uu) "**Strike Price**" has the meaning given to such term in Section 8(b) of the Plan.

(vv) "**Sub-Plans**" means any sub-plan to the Plan that has been adopted by the Board or the Committee for the purpose of permitting or facilitating the offering of Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the jurisdiction of the United States of America, with each such Sub-Plan designed to comply with Applicable Law in such foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with Applicable Law, the Absolute Share Limit and the other limits specified in Section 5(b) of the Plan shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder.

(ww) "**Subsidiary**" means, with respect to any specified Person:

(i) any corporation, association, or other business entity of which more than 50% of the total voting power of shares of such entity's voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(xx) "**Substitute Awards**" has the meaning given to such term in Section 5(e) of the Plan.

(yy) "**Termination**" means the termination of a Participant's employment or service, as applicable, with the Service Recipient for any reason (including death or Disability).

3. Effective Date; Duration. The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; *provided*, *however*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

4. Administration.

(a) General. The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act, be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Committee Authority. Subject to the provisions of the Plan and Applicable Law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled in, or exercised for, cash, shares of Common Stock, other securities, other Awards, or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, shares of Common Stock, other securities, other Awards, or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in, and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) adopt Sub-Plans; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Delegation. Except to the extent prohibited by Applicable Law, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any Person or Persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one or more officers of any member of the Company Group the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated in accordance with Applicable Law, except for grants of Awards to Non-Employee Directors. Notwithstanding the foregoing in this Section 4(c), it is intended that any action under the Plan intended to qualify for an exemption provided by Rule 16b-3 promulgated under the Exchange Act related to Persons who are subject to Section 16 of the Exchange Act will be taken only by the Board or by a committee or subcommittee of two or more Qualifying Directors. However, the fact that any member of such committee or subcommittee shall fail to qualify as a Qualifying Director shall not invalidate any action that is otherwise valid under the Plan.

(d) Finality of Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award or any Award Agreement shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including, without limitation, any member of the Company Group, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) Indemnification. No member of the Board, the Committee, or any employee or agent of any member of the Company Group (each such Person, an "**Indemnifiable Person**") shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit, or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken or determination made with respect to the Plan or any Award hereunder and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit, or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the Indemnifiable Person is not entitled to be indemnified); *provided*, that the Company shall have the right, at its own expense, to assume and defend any such action, suit, or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts, omissions, or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by Applicable Law or by the organizational documents of any member of the Company Group. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the organizational documents of any member of the Company Group, as a matter of Applicable Law, under an individual indemnification agreement or contract, or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold such Indemnifiable Persons harmless.

(f) Board Authority. Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. Any such actions by the Board shall be subject to Applicable Law. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. Grant of Awards; Shares Subject to the Plan; Limitations.

(a) Grants. The Committee may, from time to time, grant Awards to one or more Eligible Persons. All Awards granted under the Plan shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, attainment of Performance Conditions.

(b) Share Reserve and Limits. Awards granted under the Plan shall be subject to the following limitations: (i) subject to Section 11 of the Plan, no more than shares of Common Stock (the "**Absolute Share Limit**") shall be available for Awards under the Plan; *provided*, *however*, that the Absolute Share Limit shall be automatically increased on the first day of each fiscal year following the fiscal year in which the Effective Date falls in an amount equal to the least of (x) shares of Class A Common Stock, (y) 5% of the total number of shares of Common Stock outstanding on the last day of the immediately preceding fiscal year, and (z) a lower number of shares of Common Stock as determined by the Board; (ii) subject to Section 11 of the Plan, no more than the number of shares of Common Stock equal to the Absolute Share Limit may be issued in the aggregate pursuant to the exercise of Incentive Stock Options granted under the Plan; and (iii) during a single fiscal year, each Non-Employee Director, shall be granted a number of shares of Common Stock subject to Awards, taken together with any cash fees paid to such Non-Employee Director during such fiscal year, equal to (A) a total value of $1,000,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes) or (B) such lower amount as determined by the Board prior to the Date of Grant, either as part of the Company's Non-Employee Director compensation program or as otherwise determined by the Board in the event of any change to such Non-Employee Director's compensation program or for any particular period of service. To the extent the Board makes a determination pursuant to clause (iii)(B) above with respect to any year of service, such determination shall in no event be applicable to any subsequent year of service without a further determination by the Board in respect of any subsequent year of service. Notwithstanding the foregoing, in addition to the Absolute Share Limit, an additional number of shares of Class A Common Stock not to exceed may be issued in respect of certain Awards made on the Effective Date (the "**Founder's Awards**"). For the avoidance of doubt, shares of Class A Common Stock issued in satisfaction of the Company's obligations in respect of the Founder's Awards the shall not be counted against the Absolute Share Limit.

(c) Share Counting. Other than with respect to Substitute Awards and the Founder's Awards, to the extent that an Award expires or is canceled, forfeited, terminated, settled in cash, or otherwise is settled without issuance to the Participant of the full number of shares of Common Stock to which the Award related, the unissued shares of Common Stock will again be available for grant under the Plan. Shares of Common Stock withheld in payment of the Exercise Price, or taxes relating to an Award, and shares equal to the number of shares surrendered in payment of any Exercise Price, or taxes relating to an Award, shall be deemed to constitute shares not issued to the Participant and shall be deemed to again be available for Awards under the Plan; *provided, however*, that such shares shall not become available for issuance hereunder if either: (i) the applicable shares are withheld or surrendered following the termination of the Plan; or (ii) at the time the applicable shares are withheld or surrendered, it would constitute a material revision of the Plan subject to stockholder approval under any then-applicable rules of the national securities exchange on which the Common Stock is listed.

(d) Source of Shares. Shares of Common Stock issued by the Company in settlement of Awards may be authorized and unissued shares of Common Stock, shares of Common Stock held in the treasury of the Company, shares of Common Stock purchased on the open market or by private purchase, or a combination of the foregoing.

(e) Substitute Awards. Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding Awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines ("**Substitute Awards**"). Substitute Awards shall not be counted against the Absolute Share Limit; *provided*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Options intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of shares of Common Stock available for Awards of Incentive Stock Options under the Plan. Subject to applicable stock exchange requirements, available shares of Common Stock under a stockholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Common Stock available for issuance under the Plan.

6. Eligibility. Participation in the Plan shall be limited to Eligible Persons.

7. Options.

(a) General. Each Option granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options shall be granted only to Eligible Persons who are employees of a member of the Company Group, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; *provided*, that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to, and comply with, such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) Exercise Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price ("**Exercise Price**") per share of Common Stock for each Option shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant); *provided, however*, that in the case of an Incentive Stock Option granted to an

employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group, the Exercise Price per share shall be no less than 110% of the Fair Market Value per share on the Date of Grant.

(c) Vesting and Expiration; Termination.

(i) Options shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided*, *however*, that notwithstanding any such vesting dates or events, the Committee may in its sole discretion accelerate the vesting of any Options at any time and for any reason. Options shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the "**Option Period**"); *provided*, that if the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the shares of Common Stock is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), then the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition. Notwithstanding the foregoing, in no event shall the Option Period exceed five years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant's Termination by the Service Recipient for Cause, all outstanding Options granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death or Disability, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for one year thereafter (but in no event beyond the expiration of the Option Period); and (C) a Participant's Termination for any other reason, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the Option Period).

(d) Method of Exercise and Form of Payment. No shares of Common Stock shall be issued pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any Federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 13(d) of the Plan. Options which have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company (or telephonic instructions to the extent provided by the Committee) in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable: (i) in cash, check, cash equivalent, and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual issuance of such shares to the Company);

provided, that such shares of Common Stock are not subject to any pledge or other security interest and have been held by the Participant for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying generally accepted accounting principles ("**GAAP**")); or (ii) by such other method as the Committee may permit in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) if there is a public market for the shares of Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise issuable in respect of an Option that are needed to pay the Exercise Price and any Federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 13(d) of the Plan. Any fractional shares of Common Stock shall be settled in cash.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any share of Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such share of Common Stock before the later of (i) the date that is two years after the Date of Grant of the Incentive Stock Option, or (ii) the date that is one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any share of Common Stock acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such share of Common Stock.

(f) Compliance With Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other Applicable Law.

8. Stock Appreciation Rights.

(a) General. Each SAR granted under the Plan shall be evidenced by an Award Agreement. Each SAR so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) Strike Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the strike price ("**Strike Price**") per share of Common Stock for each SAR shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant). Notwithstanding the foregoing, a SAR granted in tandem with (or in substitution for) an Option previously granted shall have a Strike Price equal to the Exercise Price of the corresponding Option.

(c) Vesting and Expiration; Termination.

(i) A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided*, *however*, that notwithstanding any such vesting dates or events, the Committee may, in its sole discretion, accelerate the vesting of any SAR at any time and for any reason. SARs shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the "**SAR Period**"); *provided*, that if the SAR Period would expire at a time when trading in the shares of Common Stock is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), then the SAR Period shall be automatically extended until the 30th day following the expiration of such prohibition.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant's Termination by the Service Recipient for Cause, all outstanding SARs granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death or Disability, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for one year thereafter (but in no event beyond the expiration of the SAR Period); and (C) a Participant's Termination for any other reason, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the SAR Period).

(d) Method of Exercise. SARs which have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that is being exercised multiplied by the excess of the Fair Market Value of one share of Common Stock on the exercise date over the Strike Price, less an amount equal to any Federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 13(d) of the Plan. The Company shall pay such amount in cash, in shares of Common Stock valued at Fair Market Value, or any combination thereof, as determined by the Committee. Any fractional shares of Common Stock shall be settled in cash.

9. Restricted Stock and Restricted Stock Units.

(a) General. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Each Restricted Stock and Restricted Stock Unit so granted shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Stock Certificates and Book-Entry Notation; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause a stock certificate registered in the name of the Participant to be issued or shall cause share(s) of Common Stock to be registered in the name of the Participant and held in book-entry form subject to the Company's directions and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute and deliver (in a manner permitted under Section 13(a) of the Plan or as otherwise determined by the Committee) an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9, Section 13(b) of the Plan and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder as to shares of Restricted Stock, including, without limitation, the right to vote such Restricted Stock. To the extent shares of Restricted Stock are forfeited, any stock certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company. A Participant shall have no rights or privileges as a stockholder as to Restricted Stock Units.

(c) Vesting; Termination.

(i) Restricted Stock and Restricted Stock Units shall vest, and any applicable Restricted Period shall lapse, in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided*, *however*, that notwithstanding any such dates or events, the Committee may, in its sole discretion, accelerate the vesting of any Restricted Stock or Restricted Stock Unit or the lapsing of any applicable Restricted Period at any time and for any reason.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock or Restricted Stock Units, as applicable, have vested, (A) all vesting with respect to such Participant's Restricted Stock or Restricted Stock Units, as applicable, shall cease and (B) unvested shares of Restricted Stock and unvested Restricted Stock Units, as applicable, shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

(d) Issuance of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration the Company shall issue to the Participant or the Participant's beneficiary, without charge, the stock certificate (or, if applicable, a notice evidencing a book-entry notation) evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share).

(ii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit; *provided, however*, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part shares of Common Stock in lieu of issuing only shares of Common Stock in respect of such Restricted Stock Units or (B) defer the issuance of shares of Common Stock (or cash or part cash and part shares of Common Stock, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of issuing shares of Common Stock in respect of such Restricted Stock Units, the amount of such payment shall be equal to the Fair Market Value per share of the Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units.

(e) Legends on Restricted Stock. Each certificate, if any, or book entry representing Restricted Stock awarded under the Plan, if any, shall bear a legend or book-entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such shares of Common Stock:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE TASKUS, INC. 2021 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN TASKUS, INC. AND THE PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF TASKUS, INC.

10. Other Equity-Based Awards and Other Cash-Based Awards. The Committee may grant Other Equity-Based Awards and Other Cash-Based Awards under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts and dependent on such conditions as the Committee shall from time to time in its sole discretion determine including, without limitation, those set forth in Section 5(a) of the Plan. Each Other Equity-Based Award granted under the Plan shall be evidenced by an Award Agreement and each Other Cash-Based Award granted under the Plan shall be evidenced in such form as the Committee may determine from time to time. Each Other Equity-Based Award or Other Cash-Based Award, as applicable, so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement or other form evidencing such Award, including, without limitation, those set forth in Section 13(c) of the Plan.

11. Changes in Capital Structure and Similar Events. Notwithstanding any other provision in this Plan to the contrary, the following provisions shall apply to all Awards granted hereunder (other than Other Cash-Based Awards):

(a) General. In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the shares of Common Stock (including a Change in Control), or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations, or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an "**Adjustment Event**"), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of: (A) the Absolute Share Limit, or any other limit applicable under the Plan with respect to the number of Awards which may be granted hereunder; (B) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) which may be issued in respect of Awards or with respect to which Awards may be granted under the Plan or any Sub-Plan; and (C) the terms of any outstanding Award, including, without limitation, (I) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; (II) the Exercise Price or Strike Price with respect to any Award; or (III) any applicable performance measures; *provided*, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustment under this Section 11 shall be conclusive and binding for all purposes.

(b) Adjustment Events. Without limiting the foregoing, except as may otherwise be provided in an Award Agreement, in connection with any Adjustment Event, the Committee may, in its sole discretion, provide for any one or more of the following:

(i) substitution or assumption of Awards (or awards of an acquiring company), acceleration of the exercisability of, lapse of restrictions on, or termination of Awards, or a period of time (which shall not be required to be more than ten days) for Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate upon the occurrence of such event); and

(ii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event) the value of such Awards, if any, as determined by the

Committee (which value, if applicable, may be based upon the price per share of Common Stock received or to be received by other stockholders of the Company in such event), including, without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the shares of Common Stock subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor), or, in the case of Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards that are not vested as of such cancellation, a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards prior to cancellation, or the underlying shares in respect thereof.

Payments to holders pursuant to clause (ii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of shares of Common Stock covered by the Award at such time (less any applicable Exercise Price or Strike Price).

(c) Other Requirements. Prior to any payment or adjustment contemplated under this Section 11, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Common Stock, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(d) Fractional Shares. Any adjustment provided under this Section 11 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

(e) Binding Effect. Any adjustment, substitution, determination of value or other action taken by the Committee under this Section 11 shall be conclusive and binding for all purposes.

12. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided*, that no such amendment, alteration, suspension, discontinuance, or termination shall be made without stockholder approval if: (i) such approval is required under Applicable Law; (ii) it would materially increase the number of securities which may be issued under the Plan (except for increases pursuant to Section 5 or 11 of the Plan), or (iii) it would materially modify the requirements for participation in the Plan; *provided*, *further*, that any such amendment, alteration,

suspension, discontinuance, or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder, or beneficiary. Notwithstanding the foregoing, no amendment shall be made to the last proviso of Section 12(b) of the Plan without stockholder approval.

(b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of the Plan and any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel, or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's Termination); *provided*, that, other than pursuant to Section 11, any such waiver, amendment, alteration, suspension, discontinuance, cancellation, or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; *provided, further*, that without stockholder approval, except as otherwise permitted under Section 11 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR; (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower Exercise Price or Strike Price, as the case may be) or other Award or cash payment that is greater than the intrinsic value (if any) of the canceled Option or SAR; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

13. General.

(a) Award Agreements. Each Award (other than an Other Cash-Based Award) under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant to whom such Award was granted and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, the effect on such Award of the death, Disability, or Termination of a Participant, or of such other events as may be determined by the Committee. For purposes of the Plan, an Award Agreement may be in any such form (written or electronic) as determined by the Committee (including, without limitation, a Board or Committee resolution, an employment agreement, a notice, a certificate, or a letter) evidencing the Award. The Committee need not require an Award Agreement to be signed by the Participant or a duly authorized representative of the Company.

(b) Nontransferability.

(i) Each Award shall be exercisable only by such Participant to whom such Award was granted during the Participant's lifetime, or, if permissible under Applicable Law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by a Participant (unless such transfer is specifically required pursuant to a domestic relations order or by Applicable Law) other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance shall be void and unenforceable against any member of the Company Group; *provided*, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer, or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to: (A) any Person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statement promulgated by the Securities and Exchange Commission (collectively, the "**Immediate Family Members**"); (B) a trust solely for the benefit of the Participant and the Participant's Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and the Participant's Immediate Family Members; or (D) a beneficiary to whom donations are eligible to be treated as "charitable contributions" for federal income tax purposes (each transferee described in clauses (A), (B), (C), and (D) above is hereinafter referred to as a "**Permitted Transferee**"); *provided*, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with clause (ii) above shall apply to the Permitted Transferee and any reference in the Plan or in any applicable Award Agreement to a Participant shall be deemed to refer to the Permitted Transferee, except that: (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the shares of Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) neither the Committee nor the Company shall be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of a Participant's Termination under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) Dividends and Dividend Equivalents.

(i) The Committee may, in its sole discretion, provide a Participant as part of an Award with dividends, dividend equivalents, or similar payments in respect of Awards, payable in cash, shares of Common Stock, other securities, other Awards or other property (in each case, without interest), on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Common Stock, Restricted Stock or other Awards.

(ii) Without limiting the foregoing, unless otherwise provided in the Award Agreement, any dividend otherwise payable in respect of any share of Restricted Stock that remains subject to vesting conditions at the time of payment of such dividend shall be retained by the Company, and remain subject to the same vesting conditions as the share of Restricted Stock to which the dividend relates and shall be delivered (without interest) to the Participant within 15 days following the date on which such restrictions on such Restricted Stock lapse (and the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Restricted Stock to which such dividends relate).

(iii) To the extent provided in an Award Agreement, the holder of outstanding Restricted Stock Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on shares of Common Stock) either in cash or, in the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends (and interest may, in the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee), which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying Restricted Stock Units are settled following the date on which the Restricted Period lapses with respect to such Restricted Stock Units, and if such Restricted Stock Units are forfeited, the Participant shall have no right to such dividend equivalent payments (or interest thereon, if applicable).

(d) Tax Withholding.

(i) A Participant shall be required to pay to the Company or one or more of its Subsidiaries, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment, and/or other applicable taxes that are statutorily required to be withheld in respect of an Award. Alternatively, the Company or any of its Subsidiaries may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(ii) Without limiting the foregoing, the Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the minimum income, employment, and/or other applicable taxes that are statutorily required to be withheld with respect to an Award by: (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such minimum statutorily required withholding liability (or portion thereof); or (B) having the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, a number of shares of Common Stock with an aggregate Fair Market Value equal to an amount, subject to clause (iii) below, not in excess of such minimum statutorily required withholding liability (or portion thereof).

(iii) The Committee, subject to its having considered the applicable accounting impact of any such determination, has full discretion to allow Participants to satisfy, in whole or in part, any additional income, employment, and/or other applicable taxes payable by them with respect to an Award by electing to have the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, a Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, shares of Common Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding liability (but such withholding may in no event be in excess of the maximum statutory withholding amount(s) in a Participant's relevant tax jurisdictions).

(e) Data Protection. By participating in the Plan or accepting any rights granted under it, each Participant consents to the collection and processing of personal data relating to the Participant so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and shares offered or received, purchased, or sold under the Plan from time to time and other appropriate financial and other data (such as the date on which the Awards were granted) about the Participant and the Participant's participation in the Plan.

(f) No Claim to Awards; No Rights to Continued Employment; Waiver. No employee of any member of the Company Group, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Service Recipient or any other member of the Company Group, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Service Recipient or any other member of the Company Group may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, except to the extent of any provision to the contrary in any written employment contract or other agreement between the Service Recipient and/or any member of the Company Group and the Participant, whether any such agreement is executed before, on, or after the Date of Grant.

(g) International Participants. With respect to Participants who reside or work outside of the United States of America, the Committee may, in its sole discretion, amend the terms of the Plan and create or amend Sub-Plans or amend outstanding Awards with respect to such Participants in order to permit or facilitate participation in the Plan by such Participants, conform such terms with the requirements of Applicable Law or to obtain more favorable tax or other treatment for a Participant or any member of the Company Group.

(h) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one or more Persons as the beneficiary or beneficiaries, as applicable, who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon the Participant's death. A Participant may, from time to time, revoke or change the Participant's beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; *provided, however*, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be the Participant's spouse or, if the Participant is unmarried at the time of death, the Participant's estate.

(i) Termination. Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee at any point following such event: (a) neither a temporary absence from employment or service due to illness, vacation, or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with one Service Recipient to employment or service with another Service Recipient (or vice-versa) shall be considered a Termination; and (b) if a Participant undergoes a Termination, but such Participant continues to provide services to the Company Group in a non-employee capacity, such change in status shall not be considered a Termination for purposes of the Plan. Further, unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be a member of the Company Group (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute a Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction.

(j) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of shares of Common Stock which are subject to Awards hereunder until such shares have been issued or delivered to such Person.

(k) Government and Other Regulations.

(i) The obligation of the Company to settle Awards in shares of Common Stock or other consideration shall be subject to all Applicable Law. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The Committee shall have the authority to provide that all shares of Common Stock or other securities of any member of the Company Group issued

under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, and Applicable Law, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on certificates representing shares of Common Stock or other securities of any member of the Company Group issued under the Plan to make appropriate reference to such restrictions or may cause such Common Stock or other securities of any member of the Company Group issued under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add, at any time, any additional terms or provisions to any Award granted under the Plan that the Committee, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company, and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable, or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code: (A) pay to the Participant an amount equal to the excess of (I) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or issued, as applicable), over (II) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of issuance of shares of Common Stock (in the case of any other Award), with such amount being delivered to the Participant as soon as practicable following the cancellation of such Award (or portion thereof) or (B) in the case of Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards, or the underlying shares in respect thereof.

(l) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee (or its designee in accordance with Section 4(c) of the Plan) in writing prior to the making of such election. If a Participant, in connection with the acquisition of shares of Common Stock under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within ten days after filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(m) Payments to Persons Other Than Participants. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for the Participant's affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or the Participant's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to the Participant's spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(n) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(o) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any member of the Company Group, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

(p) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of any member of the Company Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(q) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, or other benefit plan of the Company except as otherwise specifically provided in such other plan or as required by Applicable Law.

(r) Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws' provisions thereof. EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

(s) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person, or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(t) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation, or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(u) Section 409A of the Code.

(i) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Service Recipient nor any other member of the Company Group shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

(ii) Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered "deferred compensation" subject to Section 409A of the Code) are accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be

permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "Disability" pursuant to Section 409A of the Code.

(v) Clawback/Repayment. All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) Applicable Law. Further, unless otherwise determined by the Committee, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

(w) Detrimental Activity. Notwithstanding anything to the contrary contained herein, if a Participant has engaged in any Detrimental Activity, as determined by the Committee, the Committee may, in its sole discretion, provide for one or more of the following:

(i) cancellation of any or all of such Participant's outstanding Awards; or

(ii) forfeiture by the Participant of any gain realized on the vesting or exercise of Awards, and repayment of any such gain promptly to the Company.

(x) Right of Offset. The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile, or other employee programs) that the Participant then owes to any member of the Company Group and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is "deferred compensation" subject to Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

(y) Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company Group. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

RESTRICTED STOCK UNIT GRANT NOTICE
UNDER THE
TASKUS, INC.
2021 OMNIBUS INCENTIVE PLAN
TIME-BASED VESTING AWARD

TaskUs, Inc., a Delaware corporation (the "Company"), pursuant to its 2021 Omnibus Incentive Plan (as it may be amended and/or restated from time to time, the "Plan"), hereby grants to the Participant the number of Restricted Stock Units set forth below. The Restricted Stock Units are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement (attached hereto or previously provided to the Participant in connection with a prior grant), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant:	[*Insert Participant Name*]
Date of Grant:	[ ]
Vesting Reference Date:	[ ]
Number of Restricted Stock Units:	[ ]
Vesting Schedule:	Provided the Participant has not undergone a Termination at the time of the applicable vesting date (or event):

- 1/16 of the Restricted Stock Units (rounded down to the nearest whole share) will vest on the date that is three months following the Vesting Reference Date; and
- An additional 1/16 of the Restricted Stock Units (rounded down to the nearest whole share) will vest on each date that is three months thereafter, such that the Restricted Stock Units will be fully vested on the fourth anniversary of the Vesting Reference Date.

Notwithstanding the foregoing, (i) if the Participant undergoes a Termination by the Service Recipient without Cause, by the Participant for Good Reason, or due to death or Disability, then upon such Termination, the Participant shall fully vest in respect of all of the Restricted Stock Units that have not theretofore vested; *provided*, that in the event of such Termination, any Common Shares deliverable in settlement of vested Restricted Share Units shall be delivered on the date such Restricted Share Units would have otherwise vested in accordance with this Grant Notice and (ii) the Restricted Stock Units shall fully vest if either (A) the Restricted Stock Units would not otherwise be continued, converted, assumed, or replaced by the Company, a member of the Company Group or a successor entity thereto; or (B) if the Participant

undergoes a Termination by the Service Recipient without Cause, by such Participant for Good Reason, or due to death or Disability at any time following a Change in Control in which the Restricted Stock Units are continued, converted, assumed, or replaced by the Company, a member of the Company Group or a successor entity thereto.

For the avoidance of doubt, no Termination shall occur unless the Participant is no longer providing any services (whether as an employee, director, consultant or otherwise) to any member of the Company Group.

Certain Definitions:

"Good Reason" shall be deemed to exist upon the occurrence of (i) a material reduction in the Participant's total target cash compensation or (ii) a material diminution in the Participant's position, function, responsibility, or reporting level, in each case, without the Participants prior written consent; provided, that none of the foregoing events shall constitute Good Reason unless the Company fails to cure such event within 30 days after receipt from the Participant of written notice of the event which constitutes Good Reason; provided, further, that "Good Reason" shall cease to exist for an event on the 60th day following the later of its occurrence or the Participant's knowledge thereof, unless the Participant has given the Company written notice thereof prior to such date.

* * *

TASKUS, INC.

By:
Title:

[Signature Page to Restricted Stock Unit Grant Notice]

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN.

PARTICIPANT[1]

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[1] To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

TIME-BASED RESTRICTED STOCK UNIT AGREEMENT
UNDER THE
TASKUS, INC.
2021 OMNIBUS INCENTIVE PLAN

Pursuant to the Restricted Stock Unit Grant Notice (the "***Grant Notice***") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Restricted Stock Unit Agreement (this "***Restricted Stock Unit Agreement***") and the TaskUs, Inc. 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "***Plan***"), TaskUs, Inc., a Delaware corporation (the "***Company***"), and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Restricted Stock Units**. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Restricted Stock Units provided in the Grant Notice (with each Restricted Stock Unit representing an unfunded, unsecured right to receive one share of Class A Common Stock). The Company may make one or more additional grants of Restricted Stock Units to the Participant under this Restricted Stock Unit Agreement by providing the Participant with a new grant notice, which may also include any terms and conditions differing from this Restricted Stock Unit Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Restricted Stock Units hereunder and makes no implied promise to grant additional Restricted Stock Units.

2. **Vesting**. Subject to the conditions contained herein and in the Plan, the Restricted Stock Units shall vest as provided in the Grant Notice.

3. **Settlement of Restricted Stock Units**. Subject to any election by the Committee pursuant to Section 9(d)(ii) of the Plan, the Company will deliver to the Participant, without charge, as soon as reasonably practicable (and, in any event, within two and one-half months) following the applicable vesting date, one share of Class A Common Stock for each Restricted Stock Unit (as adjusted under the Plan, as applicable) which becomes vested hereunder and such vested Restricted Stock Unit shall be cancelled upon such delivery. The Company shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant's name or (b) cause such shares of Class A Common Stock to be credited to the Participant's account at the third party plan administrator. Notwithstanding anything in this Restricted Stock Unit Agreement to the contrary, the Company shall have no obligation to issue or transfer any shares of Class A Common Stock as contemplated by this Restricted Stock Unit Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares of Class A Common Stock are listed for trading.

4. **Treatment of Restricted Stock Units upon Termination**. The provisions of Section 9(c)(ii) of the Plan are incorporated herein by reference and made a part hereof, subject to the Vesting Schedule as provided in the Grant Notice (and for the avoidance for doubt, in the event of any conflict of the Grant Notice and Section 9(c)(ii) of the Plan, the provisions of the Grant Notice will prevail).

5. **Company; Participant**.

(a) The term "Company" as used in this Restricted Stock Unit Agreement with reference to employment or service shall include the applicable Service Recipient.

(b) Whenever the word "Participant" is used in any provision of this Restricted Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Restricted Stock Units may be transferred in accordance with Section 13(b) of the Plan, the word "Participant" shall be deemed to include such person or persons.

6. **Non-Transferability**. The Restricted Stock Units are not transferable by the Participant except to Permitted Transferees in accordance with Section 13(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Restricted Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Stock Units shall terminate and become of no further effect.

7. **Rights as Stockholder**. Subject to any payments to be provided to the Participant in accordance with the Grant Notice and Section 13(c)(iii) of the Plan, the Participant or a Permitted Transferee shall have no rights as a stockholder with respect to any share of Class A Common Stock underlying a Restricted Stock Unit unless and until the Participant shall have become the holder of record or the beneficial owner of such Class A Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Class A Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

8. **Tax Withholding**. The provisions of Section 13(d) of the Plan are incorporated herein by reference and made a part hereof. The Participant shall satisfy such Participant's withholding liability, if any, referred to in Section 13(d) of the Plan by having the Company withhold from the number of shares of Class A Common Stock otherwise deliverable pursuant to the settlement of the Restricted Stock Units, a number of shares with a Fair Market Value, on the date that the Restricted Stock Units are settled, equal to such withholding liability; *provided*, that the number of such shares of Class A Common Stock may not have a Fair Market Value greater than the minimum required statutory withholding liability unless determined by the Committee not to result in adverse accounting consequences.

9. **Notice**. Every notice or other communication relating to this Restricted Stock Unit Agreement between the Company and the Participant shall be in writing, which may include by electronic mail, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; *provided*, that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's VP Legal, Corporate Secretary or its designee, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

10. **No Right to Continued Service**. This Restricted Stock Unit Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Service Recipient or any other member of the Company Group.

11. **Binding Effect**. This Restricted Stock Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

12. **Waiver and Amendments**. Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Restricted Stock Unit

Agreement shall be valid only if made in writing and signed by the parties hereto; *provided*, *however*, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

13. **Clawback/Forfeiture**. This Restricted Stock Unit Agreement shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) Applicable Law. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Restricted Stock Unit Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company.

14. **Detrimental Activity**. Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, as determined by the Committee, then the Committee may, in its sole discretion, take actions permitted under the Plan, including, but not limited to: (i) cancelling any and all Restricted Stock Unit, or (ii) requiring that the Participant forfeit any gain realized on the settlement of the Restricted Stock Unit or the disposition of any Class A Common Stock received upon settlement of the Restricted Stock Units, and repay such gain to the Company.

15. **Right to Offset**. The provisions of Section 13(x) of the Plan are incorporated herein by reference and made a part hereof.

15. **Governing Law**. This Restricted Stock Unit Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Restricted Stock Unit Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Restricted Stock Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

16. **Plan**. The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Restricted Stock Unit Agreement (including the Grant Notice), the Plan shall govern and control.

17. **Section 409A**. It is intended that the Restricted Stock Units granted hereunder shall be exempt from Section 409A of the Code pursuant to the "short-term deferral" rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder and shall be interpreted as such.

18. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Unit and on any shares of Class A Common Stock acquired under the Plan, to the extent that the Company, in its sole discretion, determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20. **Entire Agreement**. This Restricted Stock Unit Agreement (including, without limitation, all exhibits attached hereto), the Grant Notice and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

OPTION GRANT NOTICE
UNDER THE
TASKUS, INC.
2021 OMNIBUS INCENTIVE PLAN

TaskUs, Inc., a Delaware corporation (the "Company"), pursuant to its 2021 Omnibus Incentive Plan (as it may be amended and/or restated from time to time, the "Plan"), hereby grants to the Participant the number of Options (each Option representing the right to purchase one share of Class A Common Stock) set forth below, at an Exercise Price per share as set forth below. The Options are subject to all of the terms and conditions as set forth herein, in the Option Agreement (attached hereto or previously provided to the Participant in connection with a prior grant), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant:	[*Insert Participant Name*]
Date of Grant:	[ ]
Vesting Reference Date:	[ ]
Number of Options:	[*Insert Number of Options Granted*]
Exercise Price:	$[*Insert Exercise Price*]
Option Period Expiration Date:	10th anniversary of Grant Date
Type of Option:	Non-Qualified Stock Option
Vesting Schedule:	Provided the Participant has not undergone a Termination at the time of the applicable vesting date (or event): • 1/16 of the Options (rounded down to the nearest whole share) will vest on the date that is three months following the Vesting Reference Date; and • An additional 1/16 of the Options (rounded down to the nearest whole share) will vest on each date that is three months thereafter, such that the Options will be fully vested on the fourth anniversary of the Vesting Reference Date. Notwithstanding the foregoing, (i) if the Participant undergoes a Termination by the Service Recipient without Cause by the Participant for Good Reason, or due to death or Disability, then upon such Termination, then the Participant shall vest in respect of the next immediate four tranches of the Options that are scheduled to vest immediately following such Termination and become exercisable; *provided*, that any Options which vest as a result of such Termination may only be exercised during the three-year period following the date on which such Options would have otherwise vested in accordance with this Grant Notice and (ii) the Options shall fully vest and become exercisable if either (A) the Options would

not otherwise be continued, converted, assumed, or replaced by the Company, a member of the Company Group or a successor entity thereto; or (B) if the Participant undergoes a Termination by the Service Recipient without Cause, by such Participant for Good Reason, or due to death or Disability at any time following a Change in Control in which the Options are continued, converted, assumed, or replaced by the Company, a member of the Company Group or a successor entity thereto.

Certain Definitions:

"Good Reason" shall be deemed to exist upon the occurrence of (i) a material reduction in the Participant's total target cash compensation or (ii) a material diminution in the Participant's position, function, responsibility, or reporting level, in each case, without the Participants prior written consent; provided, that none of the foregoing events shall constitute Good Reason unless the Company fails to cure such event within 30 days after receipt from the Participant of written notice of the event which constitutes Good Reason; provided, further, that "Good Reason" shall cease to exist for an event on the 60th day following the later of its occurrence or the Participant's knowledge thereof, unless the Participant has given the Company written notice thereof prior to such date.

"Termination" shall mean a termination of Participant's employment with the Service Recipient for any reason (including death or Disability), without regard to whether Participant continues to provide services to the Service Recipient in a non-employee capacity.

* * *

TASKUS, INC.

By:
Title:

[Signature Page to Option Grant Notice]

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF OPTIONS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT AND THE PLAN.

PARTICIPANT[1]

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[1] To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

OPTION AGREEMENT
UNDER THE
TASKUS, INC.
2021 OMNIBUS INCENTIVE PLAN

Pursuant to the Option Grant Notice (the "Grant Notice") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Option Agreement (this "Option Agreement") and the TaskUs, Inc. 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), TaskUs, Inc., a Delaware corporation (the "Company"), and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Option**. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Options provided in the Grant Notice (with each Option representing the right to purchase one share of Class A Common Stock), at an Exercise Price per share as provided in the Grant Notice. The Company may make one or more additional grants of Options to the Participant under this Option Agreement by providing the Participant with a new grant notice, which may also include any terms and conditions differing from this Option Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Options hereunder and makes no implied promise to grant additional Options.

2. **Vesting**. Subject to the conditions contained herein and in the Plan, the Options shall vest as provided in the Grant Notice.

3. **Exercise of Options Following Termination**. The provisions of Section 7(c)(ii) of the Plan are incorporated herein by reference and made a part hereof, subject to the Vesting Schedule as provided in the Grant Notice (and for the avoidance for doubt, in the event of any conflict of the Grant Notice and Section 7(c)(ii) of the Plan, the provisions of the Grant Notice will prevail).

4. **Method of Exercising Options**. The Options may be exercised by the delivery of notice of the number of Options that are being exercised accompanied by payment in full of the Exercise Price applicable to the Options so exercised. Such notice shall be delivered either (a) in writing to the Company at its principal office or at such other address as may be established by the Committee, to the attention of the Company's VP Legal, Corporate Secretary or its designee; or (b) to a third-party plan administrator as may be arranged for by the Company or the Committee from time to time for purposes of the administration of outstanding Options under the Plan, in the case of either (a) or (b), as communicated to the Participant by the Company from time to time. Payment of the aggregate Exercise Price may be made using any of the methods described in Section 7(d)(i) or (ii) of the Plan; provided, that the Participant shall obtain written consent from the Committee prior to the use of the methods described in Section 7(d)(ii)(A) of the Plan.

5. **Issuance of Class A Common Stock**. Following the exercise of an Option hereunder, as promptly as practical after receipt of such notification and full payment of such Exercise Price and any required income or other tax withholding amount (as provided in Section 9 hereof), the Company shall issue or transfer, or cause such issue or transfer, to the Participant the number of shares of Class A Common Stock with respect to which the Options have been so exercised, and shall either (a) deliver, or cause to be delivered, to the Participant, a certificate or certificates therefor, registered in the Participant's name or (b) cause such shares of Class A Common Stock to be credited to the Participant's account at the third-party plan administrator.

6. **Company; Participant**.

(a) The term "Company" as used in this Option Agreement with reference to employment or service shall include the applicable Service Recipient.

(b) Whenever the word "Participant" is used in any provision of this Option Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Options may be transferred in accordance with Section 13(b) of the Plan, the word "Participant" shall be deemed to include such person or persons.

7. **Non-Transferability**. The Options are not transferable by the Participant except to Permitted Transferees in accordance with Section 13(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Options, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Options shall terminate and become of no further effect.

8. **Rights as Stockholder**. The Participant or a Permitted Transferee of the Options shall have no rights as a stockholder with respect to any share of Class A Common Stock covered by an Option unless and until the Participant shall have become the holder of record or the beneficial owner of such share of Class A Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Class A Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

9. **Tax Withholding**. The provisions of Section 13(d) of the Plan are incorporated herein by reference and made a part hereof. The Participant shall satisfy such Participant's withholding liability, if any, referred to in Section 13(d) of the Plan by having the Company withhold from the number of shares of Class A Common Stock otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares of Class A Common Stock with a Fair Market Value, on the date that the shares of Class A Common Stock are issued or delivered, equal to such withholding liability; provided, that the number of such shares of Class A Common Stock may not have a Fair Market Value greater than the minimum required statutory withholding liability unless determined by the Committee not to result in adverse accounting consequences.

10. **Notice**. Every notice or other communication relating to this Option Agreement between the Company and the Participant shall be in writing, which may include by electronic mail, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided, that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's VP Legal, Corporate Secretary or its designee, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

11. **No Right to Continued Service**. This Option Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Service Recipient or any other member of the Company Group.

12. **Binding Effect**. This Option Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

13. **Waiver and Amendments**. Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Option Agreement shall be valid only if made in writing and signed by the parties hereto; provided, however, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

14. **Clawback/Repayment**. This Option Agreement shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) Applicable Law. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Option Agreement for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company.

15. **Detrimental Activity**. Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, as determined by the Committee, then the Committee may, in its sole discretion, take actions permitted under the Plan, including, but not limited to: (i) cancelling any and all Option, or (ii) requiring that the Participant forfeit any gain realized on the exercise of the Options or the disposition of any Class A Common Stock received upon exercise of the Options, and repay such gain to the Company.

16. **Right to Offset**. The provisions of Section 13(x) of the Plan are incorporated herein by reference and made a part hereof.

17. **Governing Law**. This Option Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Option Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Option Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

18. **Plan**. The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Option Agreement (including the Grant Notice), the Plan shall govern and control.

19. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Option and on any Class A Common Stock acquired under the Plan, to the extent that the Company, in its sole discretion, determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

20. **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

21. **Entire Agreement**. This Option Agreement (including, without limitation, all exhibits attached hereto), the Grant Notice and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

PERFORMANCE STOCK UNIT GRANT NOTICE
UNDER THE
TASKUS, INC.
2021 OMNIBUS INCENTIVE PLAN
PERFORMANCE-BASED VESTING AWARD

TaskUs, Inc., a Delaware corporation (the "Company"), pursuant to its 2021 Omnibus Incentive Plan (as it may be amended and/or restated from time to time, the "Plan"), hereby grants to the Participant the number of performance-based Restricted Stock Units ("Performance Stock Units") equal to the "Number of Performance Stock Units" set forth below. The Performance Stock Units are subject to all of the terms and conditions as set forth herein, in the Performance Stock Unit Agreement (attached hereto or previously provided to the Participant in connection with a prior grant), in Appendix A attached hereto, and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant:	[*Insert Participant Name*]
Date of Grant:	[ ], 2021
Performance Period:	The Performance Period applicable to the Performance Stock Units is set forth on Appendix A.
Number of Performance Stock Units:	[ ], consisting of: [ ] Tranche I Performance Stock Units (the "Tranche I PSUs"); [ ] Tranche II Performance Stock Units (the "Tranche II PSUs"); and [ ] Tranche III Performance Stock Units (the "Tranche III PSUs").
Vesting Schedule:	The Performance Stock Units shall vest in accordance with Appendix A.

* * *

TASKUS, INC.

By:
Title:

[Signature Page to Performance Stock Unit Grant Notice]

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS PERFORMANCE STOCK UNIT GRANT NOTICE, THE PERFORMANCE STOCK UNIT AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF PERFORMANCE STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS PERFORMANCE STOCK UNIT GRANT NOTICE, THE PERFORMANCE STOCK UNIT AGREEMENT AND THE PLAN.

PARTICIPANT[1]

_____

[1] To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

PERFORMANCE STOCK UNIT AGREEMENT
UNDER THE
TASKUS, INC.
2021 OMNIBUS INCENTIVE PLAN
PERFORMANCE-BASED VESTING AWARD

Pursuant to the Performance Stock Unit Grant Notice (the "***Grant Notice***") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Performance Stock Unit Agreement (this "***Performance Stock Unit Agreement***") and the TaskUs, Inc. 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "***Plan***"), TaskUs, Inc., a Delaware corporation (the "***Company***"), and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Performance Stock Units**. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of performance-based Restricted Stock Units ("Performance Stock Units") provided in the Grant Notice (with each Performance Stock Unit representing an unfunded, unsecured right to receive one share of Class A Common Stock). The Company may make one or more additional grants of Performance Stock Units to the Participant under this Performance Stock Unit Agreement by providing the Participant with a new grant notice, which may also include any terms and conditions differing from this Performance Stock Unit Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Performance Stock Units hereunder and makes no implied promise to grant additional Performance Stock Units.

2. **Vesting**. Subject to the conditions contained herein and in the Plan, the Performance Stock Units shall vest as provided in the Grant Notice and Appendix A, attached hereto.

3. **Settlement of Performance Stock Units**. Subject to any election by the Committee pursuant to Section 9(d)(ii) of the Plan, the Company will deliver to the Participant, without charge, as soon as reasonably practicable (and, in any event, within two and one-half months) following the applicable vesting date, one share of Class A Common Stock for each Performance Stock Unit (as adjusted under the Plan, as applicable) which becomes vested hereunder and such vested Performance Stock Unit shall be cancelled upon such delivery. The Company shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant's name or (b) cause such shares of Class A Common Stock to be credited to the Participant's account at the third party plan administrator. Notwithstanding anything in this Performance Stock Unit Agreement to the contrary, the Company shall have no obligation to issue or transfer any shares of Class A Common Stock as contemplated by this Performance Stock Unit Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares of Class A Common Stock are listed for trading.

4. **Treatment of Performance Stock Units upon Termination**. The provisions of Section 9(c)(ii) of the Plan are incorporated herein by reference and made a part hereof, subject to the Vesting Schedule as provided in the Grant Notice and Appendix A, attached hereto (and for the avoidance for doubt, in the event of any conflict between the Grant Notice and Appendix A and Section 9(c)(ii) of the Plan, the provisions of the Grant Notice and Exhibit A will prevail).

5. **Company; Participant**.

(a) The term "Company" as used in this Performance Stock Unit Agreement with reference to employment or service shall include the applicable Service Recipient.

(b) Whenever the word "Participant" is used in any provision of this Performance Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Performance Stock Units may be transferred in accordance with Section 13(b) of the Plan, the word "Participant" shall be deemed to include such person or persons.

6. **Non-Transferability**. The Performance Stock Units are not transferable by the Participant except to Permitted Transferees in accordance with Section 13(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Performance Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Performance Stock Units shall terminate and become of no further effect.

7. **Rights as Stockholder**. Subject to any payments to be provided to the Participant in accordance with the Grant Notice and Section 13(c)(iii) of the Plan, the Participant or a Permitted Transferee shall have no rights as a stockholder with respect to any share of Class A Common Stock underlying a Performance Stock Unit unless and until the Participant shall have become the holder of record or the beneficial owner of such Class A Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Class A Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

8. **Tax Withholding**. The provisions of Section 13(d) of the Plan are incorporated herein by reference and made a part hereof. The Participant shall satisfy such Participant's withholding liability, if any, referred to in Section 13(d) of the Plan by having the Company withhold from the number of shares of Class A Common Stock otherwise deliverable pursuant to the settlement of the Performance Stock Units, a number of shares with a Fair Market Value, on the date that the Performance Stock Units are settled, equal to such withholding liability; *provided*, that the number of such shares of Class A Common Stock may not have a Fair Market Value greater than the minimum required statutory withholding liability unless determined by the Committee not to result in adverse accounting consequences.

9. **Notice**. Every notice or other communication relating to this Performance Stock Unit Agreement between the Company and the Participant shall be in writing, which may include by electronic mail, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided, that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's VP Legal, Corporate Secretary or its designee, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

10. **No Right to Continued Service**. This Performance Stock Unit Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Service Recipient or any other member of the Company Group.

11. **Binding Effect**. This Performance Stock Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

12. **Waiver and Amendments**. Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Performance Stock Unit Agreement shall be valid only if made in writing and signed by the parties hereto; *provided*, *however*, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

13. **Clawback/Forfeiture**. This Performance Stock Unit Agreement shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) Applicable Law. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Performance Stock Unit Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company.

14. **Detrimental Activity**. Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, as determined by the Committee, then the Committee may, in its sole discretion, take actions permitted under the Plan, including, but not limited to: (i) cancelling any and all Performance Stock Units, or (ii) requiring that the Participant forfeit any gain realized on the settlement of the Performance Stock Unit or the disposition of any Class A Common Stock received upon settlement of the Performance Stock Units, and repay such gain to the Company.

15. **Right to Offset**. The provisions of Section 13(x) of the Plan are incorporated herein by reference and made a part hereof.

15. **Governing Law**. This Performance Stock Unit Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Performance Stock Unit Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Performance Stock Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

16. **Plan**. The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Performance Stock Unit Agreement (including the Grant Notice and Appendix A), the Plan shall govern and control.

17. **Section 409A**. It is intended that the Performance Stock Units granted hereunder shall be exempt from Section 409A of the Code pursuant to the "short-term deferral" rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder and shall be interpreted as such.

18. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Stock Units and on any shares of Class A Common Stock acquired under the Plan, to the extent that the Company, in its sole discretion, determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20. **Entire Agreement**. This Performance Stock Unit Agreement (including, without limitation, all exhibits and appendices attached hereto), the Grant Notice and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

Appendix A

Provided that the Participant has not undergone a Termination as of the last day of the applicable Performance Period (as defined below), even if the Participant undergoes a Termination following the last day of the Performance Period and prior to the Determination Date, and subject to the other provisions of this Appendix A, the Performance Stock Units will become vested based on achievement of the Performance Condition with respect to the applicable Performance Period.

1. *Performance Period*. With respect to each of the Tranche I PSUs, the Tranche II PSUs and the Tranche III PSUs (each, a "Tranche"), the applicable Performance Period shall be as follows:

Percentage of Relevant Tranche Eligible to Vest (the "Vesting Eligible PSUs")	Performance Period
20%	Date of Grant to 1st anniversary of IPO ("First Performance Period")
20%	Date of Grant to 2nd anniversary of IPO ("Second Performance Period")
20%	Date of Grant to 3rd anniversary of IPO ("Third Performance Period")
40%	Date of Grant to 4th anniversary of IPO ("Final Performance Period")

2. *Performance Condition*. The number of Vesting Eligible PSUs in each Tranche that satisfy the Performance Condition during each applicable Performance Period shall be based on the achievement of the specified Enterprise Value CAGR levels set forth below:

Performance Condition	Level of Achievement		
	First	Second	Third
Enterprise Value CAGR	15%	25%	35%

3. *Calculation of Number of Vested Performance Stock Units*. Within 30 days following the completion of the applicable Performance Period, the Committee shall determine, as set forth below, the achievement with respect to the Performance Condition and calculate the "Percentage of Vesting Eligible PSUs Earned", based on the table below, with respect to each Tranche, based on the "Level of Achievement" specified above during the applicable Performance Period.

The Performance Condition shall not be achieved and no Performance Stock Unit shall be vested in respect of the applicable Performance Period until the Committee certifies in writing the extent to which the Performance Condition has been met (each such date, the "Determination Date"). All determinations with respect to whether and the extent to which the Performance Condition has been achieved shall be made by the Committee, in its discretion, acting reasonably and in good faith.

In the event that actual performance in respect of the applicable Performance Period does not meet the "First" level of achievement with respect to the Performance Condition as set forth in the table above, the "Percentage of Vesting Eligible PSUs Earned" for each Tranche shall be 0%. In the event that actual performance in respect of the applicable Performance Period exceeds the "Third" level of achievement with respect to the Performance Condition as set forth in the table above, the "Percentage of Vesting Eligible PSUs Earned" for each Tranche shall be 100%.

If the actual performance with respect to the Performance Condition determined by the Committee is between (i) the "First" and "Second" levels of achievement or (ii) the "Second" and "Third" levels of achievement, then the "Percentage of Vesting Eligible PSUs Earned" for each Tranche shall be determined based on the level of achievement actually achieved. For example, if the actual performance with respect to the Performance Condition determined by the Committee is 20% (i.e., halfway between the "First" and "Second" levels of achievement), then the "Percentage of Vesting Eligible PSUs Earned" shall be determined based on the First level of achievement.

	Percentage of Vesting Eligible PSUs Earned		
Level of Achievement	**Tranche I PSUs**	**Tranche II PSUs**	**Tranche III PSUs**
Below First	0%	0%	0%
At First	100%	0%	0%
At Second	100%	100%	0%
At Third	100%	100%	100%
Above Third	100%	100%	100%

Notwithstanding anything in the Grant Notice or this Performance Stock Unit Agreement to the contrary, any Performance Stock Units that are not earned in any of the First Performance Period, the Second Performance Period or the Third Performance Period (the "Catch-Up Units") shall remain outstanding and eligible to become earned Performance Stock Units based on the level of achievement of the Performance Condition with respect to the Final Performance Period. The number of Catch-Up Units will be equal to the excess, if any, of the (a) the total number of Performance Stock Units that would be earned over all Performance Periods based on the level of achievement of the Performance Condition on the Determination Date with respect to the Final Performance Period (assuming such performance level in all prior Performance Periods), over (b) the number of Performance Stock Units earned in any prior Performance Period (with the total number of Catch-Up Units that may be earned not to exceed the total number of Performance Stock Units as set forth in the Grant Notice).

Provided that the Participant has not undergone a Termination, any Performance Stock Units that become earned Performance Stock Units in accordance with this Appendix A shall become vested on the last day of the applicable Performance Period, and shall settle in accordance with Section 3 of the Performance Stock Unit Agreement.

Any Performance Stock Units which do not become vested based on actual performance during the Performance Period shall be forfeited for no consideration therefor as of the Determination Date in respect of the Final Performance Period.

4. *Treatment of Performance Stock Units on a Change in Control*. Notwithstanding the foregoing or anything in this Appendix A to the contrary:

- In the event of a Change in Control prior to the Participant's Termination:
  - In the event that the applicable Performance Period has been completed as of such Change in Control but which the Determination Date has not yet occurred in respect of such completed Performance Period, then the Committee shall determine the "Percentage of Vesting Eligible PSUs Earned" for each Tranche based on the level of achievement specified above based on actual performance for the applicable Performance Period and vest as of the date of the Change in Control; and

- The Committee shall determine, in its sole discretion, the achievement with respect to the Performance Condition and calculate the "Percentage of Vesting Eligible PSUs Earned" for each Tranche based on the level of achievement specified above based on actual performance as of the date of the Change in Control (the "CIC Determination Date"). With respect to any Performance Stock Units for which:
    - The applicable Performance Period has been completed and the Determination Date in respect of such applicable Performance Period has occurred as of such Change in Control but which such Performance Stock Units remain outstanding and eligible to vest in connection with the Final Performance Period, to the extent that any such Performance Stock Units vest on the CIC Determination Date (i.e., the Third (or above) level of achievement is achieved), such Performance Stock Units shall fully vest and be settled in the form of consideration received in the Change in Control by holders of Class A Common Stock for each share of Class A Common Stock held on the date of such Change in Control (or, if holders are offered a choice of consideration in connection with the Change in Control, the type of consideration elected by the Participant); *provided*, that, in any such case, if any portion of the consideration received in the Change in Control by holders of Class A Common Stock is not cash or Marketable Securities, such portion will be settled and paid to the Participant in cash; and
    - The applicable Performance Period has not been completed as of the Change in Control, to the extent that any such Performance Stock Units satisfy the Performance Condition in connection with the CIC Determination Date, such Performance Stock Units shall instead vest and be settled in cash or Marketable Securities in equal installments on a quarterly basis following the Change in Control over the lesser of (i) the time remaining in the Final Performance Period or (ii) two years; *provided*, in each case, that the Participant has not undergone a Termination on or prior to the applicable quarterly vesting date(s); *provided, further*, that, to the extent that the Participant undergoes a Termination on or prior to the applicable quarterly vesting date by the Service Recipient without Cause, by the Participant for Good Reason, or due to death or Disability, then the Participant shall fully vest in such Performance Stock Units as of the date of such Termination.
    - Any Performance Stock Units which do not (i) vest in connection with the CIC Determination Date or (ii) become eligible to vest following the Change in Control in accordance with the above, shall be forfeited upon the Change in Control for no consideration. With respect to any Performance Stock Units eligible to vest following the Change in Control in accordance with the above, the Performance Stock Units will be assumed by the purchaser in a manner that maintains the full economic value of the Performance Stock Units or, to the extent not so assumed, shall fully vest and be settled in cash or Marketable Securities upon the Change in Control.

5. *Treatment of Performance Stock Units on the Participant's Termination*.

- In the event the Participant undergoes a Termination by the Service Recipient without Cause, by the Participant for Good Reason, or due to death or Disability, prior to the fourth anniversary of the IPO, a number of Performance Stock Units equal to the sum of (i) the excess, if any, of (x) the Termination Vesting-Eligible PSUs over (y) any Vesting Eligible PSUs that previously vested on any Determination Date shall remain outstanding and eligible to vest on the Termination Determination Date *plus* (ii) an additional 25% of each Tranche shall remain outstanding and eligible to vest on the Termination Determination Date, and shall settle in accordance with Section 3 of the Performance Stock Unit Agreement; *provided*, that no more than the total number of Performance Stock Units granted shall vest on or prior to the Termination Determination Date; *provided*, *further*, that any Performance Stock Units that are not eligible to become vested Performance Stock Units on the Termination Determination Date or that do not vest on the Termination Determination Date shall be forfeited as of the Termination Date for no consideration.

  For example, if the Participant's Termination occurs on the date that is two years and six months following the IPO, and assuming that below the "First" level of achievement was achieved in connection with the First Performance Period, the percentage of the Performance Stock Units that would be eligible to vest on the Termination Determination Date would be 87.5% of the Performance Stock Units in each Tranche and 12.5% of the Performance Stock Units in each Tranche would be forfeited for no consideration as of the Termination Date.

6. *Defined Terms*.

"Beginning Enterprise Value" shall mean $.

"Ending Enterprise Value" shall mean the 30-day volume-weighted average price for each share of Class A Common Stock ending on and including the last day of the applicable Performance Period (or, if applicable, as of a Change in Control).

"Enterprise Value" shall mean the excess of (i) the sum of (a) market capitalization of the Company and (b) total debt of the Company over (ii) the sum of (a) cash and (b) cash equivalents, as determined by the Board in good faith.

"Enterprise Value CAGR" shall mean compounded annual growth rate with respect to Enterprise Value, which shall be expressed as a percentage (rounded to the nearest tenth of a percent) and calculated for the applicable Performance Period using the following formula:

$$Enterprise\ Value\ CAGR = \left(\frac{Ending\ Enterprise\ Value}{Beginning\ Enterprise\ Value}\right)^{1/n} - 1.0$$

Where "n" equals the period of time (in years) elapsed from the Date of Grant to the last day of the applicable Performance Period (or, if applicable, to a Change in Control).

"IPO" shall mean the consummation of the Company's initial public offering.

"Marketable Securities" shall mean securities that (i) are (x) listed on an established U.S. national or non-U.S. securities exchange or (y) quoted on the NASDAQ National Market System and (ii) are not subject to restrictions on transfer as a result of applicable contract provisions, the provisions of the Securities Act or regulations under the Securities Act (other than the holding period, volume, manner-of-sale and notice restrictions of Rule 144 promulgated under the Securities Act or any successor rule thereto or other applicable law).

"Termination Determination Date" shall mean the Committee's certification in writing the extent to which the Performance Condition has been met in respect of the Termination Performance Period.

"Termination Performance Period" shall mean the Performance Period beginning on the Date of Grant and ending on the first anniversary of the date of Termination.

"Termination Vesting-Eligible PSUs" shall mean the number of Performance Stock Units in each Tranche that will be deemed to have been Vesting Eligible Performance Stock Units (in lieu of the schedule set forth under "Performance Period," above) as of and prior to the Termination assuming that the following schedule applied from the Date of Grant until the date of Termination: 25% of each Tranche in respect of each of the First Performance Period, Second Performance Period, Third Performance Period and Final Performance Period, with interpolation on a linear basis between Performance Periods based on the number of days in the applicable Performance Period between the last day of the immediately preceding Performance Period and the date of Termination.

AMENDED AND RESTATED 2019 TASKUS, INC.

STOCK INCENTIVE PLAN

1. Purpose of the Plan

The purpose of the Plan (as defined below) is to aid the Company (as defined below) and its Affiliates (as defined below) in recruiting and retaining key employees, directors, other service providers, or independent contractors and to motivate such employees, directors, other service providers, or independent contractors to exert their best efforts on behalf of the Company and its Affiliates by providing incentives through the granting of Awards (as defined below). The Company expects that it will benefit from the added interest which such key employees, directors, other service providers, or independent contractors will have in the welfare of the Company as a result of their proprietary interest in the Company's success.

2. Definitions

The following capitalized terms used in the Plan have the respective meanings set forth in this Section:

(a) Act: The Securities Exchange Act of 1934, as amended, or any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(b) Affiliate: With respect to any entity, any entity directly or indirectly controlling, controlled by, or under common control with, such entity. As used herein, the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting or other securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

(c) Award: Individually or collectively, any Option, Stock Appreciation Right or Other Stock-Based Award (including a Restricted Stock Award or Restricted Stock Units) granted pursuant to the Plan.

(d) Award Agreement: shall have the meaning ascribed to it in Section 3(b) hereof.

(e) Beneficial Owner: A "beneficial owner", as such term is defined in Rules 13d-3 and 13d-5 under the Act (or any successor rule thereto).

(f) Board: The Board of Directors of the Company.

(g) Cause: Unless otherwise defined in an applicable Award Agreement, "Cause" shall have the meaning ascribed to such term in any employment, consulting or severance agreement then in effect between the Participant and the Company or any of its Affiliates or, if

no such agreement containing a definition of "Cause" is then in effect or if such term is not defined therein, "Cause" shall mean (A) the Participant's continued failure substantially to perform the Participant's duties (other than as a result of total or partial incapacity due to physical or mental illness) for a period of 10 days following written notice by the Company to the Participant of such failure, (B) an act or acts on the Participant's part constituting (x) a felony under the laws of the United States, any state thereof or any jurisdiction in which the Participant provides services to the Company or its Affiliates or any indictable offense or crime which could result in imprisonment or (y) a misdemeanor or other violation or offense involving moral turpitude, (C) the Participant's dishonesty, willful malfeasance or willful misconduct in connection with the Participant's duties or any act or omission which is injurious to the financial condition or business reputation of the Company or any of its Subsidiaries or Affiliates or (D) the Participant's material breach of any provision of this Agreement or any other agreement between the Participant and the Company or its Affiliates.

(h) Change in Control: (i) the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, as a whole, to any Person or Group other than the Sponsor or the Company or (ii) any Person or Group, other than the Sponsor, is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the total voting power of the voting stock of the Company, including by way of merger, consolidation or otherwise, and the Sponsor ceases to control the Board.

(i) Code: The Internal Revenue Code of 1986, as amended, or any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(j) Committee: The Compensation Committee of the Board (or a subcommittee thereof), or such other committee of the Board (including, without limitation, the full Board) to which the Board has delegated power to act under or pursuant to the provisions of the Plan, and if no such Committee has been created, the Board.

(k) Company: TaskUs, Inc., a Delaware corporation.

(l) Detrimental Activity: The term "Detrimental Activity" means any of the following: (i) unauthorized disclosure of any confidential or proprietary information of the Company or any of its Affiliates; (ii) any activity that results in the termination of the Participant's Employment with the Company or any of its Subsidiaries for Cause or any resignation by the Participant at a time when grounds exist for a termination by the Company or any of its Subsidiaries for Cause; (iii) the breach of any non-competition, non-solicitation, non-disparagement or other similar restrictive covenants in any agreement with the Company or its Affiliates; or (iv) fraud or other intentional misconduct, directly or indirectly, contributing to any financial restatements or irregularities, in each case, as determined by the Committee in its sole discretion.

(m) Disability: Unless otherwise defined in an applicable Award Agreement, "Disability" shall have the same meaning ascribed to such term in any employment, consulting or severance agreement then in effect between the Participant and the Company or any of its

Affiliates, or, if no such agreement containing a definition of "Disability" is then in effect or if such term is not defined therein, "Disability" shall mean the inability of the Participant to perform Participant's material duties, with or without reasonable accommodation, due to a physical or mental injury, infirmity or incapacity for the greater of 90 days in any 365-day period or the period of time required to qualify for long-term disability benefits under any long-term disability plan or policy maintained by the Company or any of its Affiliates under which the Participant is covered, if any. Any question as to the existence, extent, or potentiality of the Participant's Disability upon which such Participant and the Company cannot agree shall be determined by a qualified, independent physician selected in good faith by the Company. The determination of any such physician shall be final and conclusive for all purposes.

(n) Effective Date: The date the Board approves the Plan, or such later date as is designated by the Board.

(o) Exercise Price: The purchase price per Share of an Option, as determined pursuant to Sections 6(a) and (b) of the Plan.

(p) Employment: The term "Employment" as used herein and/or in an Award Agreement shall be deemed to refer to (i) a Participant's employment if the Participant is an employee of the Company or any of its Affiliates or Subsidiaries, (ii) a Participant's services as a consultant or independent contractor, if the Participant is a consultant to or independent contractor of the Company or any of its Affiliates or Subsidiaries and (iii) a Participant's services as a non-employee director, if the Participant is a non-employee member of the Board. The Committee, in its sole discretion, shall exclusively determine the Employment status of a Participant.

(q) Fair Market Value: The term "Fair Market Value" shall mean, on a given date, (i) if there should be a public market for the Shares on such date, the closing price of the Shares as reported on such date on the principal national securities exchange on which such Shares are listed or admitted to trading, or, if no sale of Shares shall have been reported on any national securities exchange, then the immediately preceding date on which sales of the Shares have been so reported or quoted shall be used, and (ii) if there should not be a public market for the Shares on such date, the Fair Market Value shall be the value of the Shares determined by the Committee in its sole discretion and with respect to Awards that are subject to Section 409A, in compliance with the requirements of Section 409A.

(r) Group: A "group" as such term is used for purposes of Section 13(d) or Section 14(d) of the Act (or any successor section thereto).

(s) IPO: A sale of Shares or Class B shares of common stock of the Company, shares of any parent entity owning 100% of the Shares, or shares of any Subsidiary of the Company owning all or substantially all of the assets of the Company and its Subsidiaries to the public the first underwritten offering pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (or any successor thereto); provided, that an IPO shall not include an offering made in connection with a business acquisition or combination or an employee benefit plan.

(t) Option: An option to purchase Shares granted pursuant to Section 6 of the Plan.

(u) Other Stock-Based Awards: Awards granted pursuant to Section 8 of the Plan.

(v) Participant: An employee, director, other service provider, or independent contractor of the Company or its Affiliates who is selected by the Committee to participate in the Plan.

(w) Person: A "person", as such term is used for purposes of Section 13(d) or Section 14(d) of the Act (or any successor section thereto).

(x) Plan: The Amended and Restated 2019 TaskUs, Inc. Stock Incentive Plan, as it may be amended or supplemented from time to time.

(y) Restricted Stock Award: A share of restricted stock granted pursuant to Section 8 of the Plan.

(z) Restricted Stock Unit: Restricted stock units granted pursuant to Section 8 of the Plan.

(aa) Section 409A: Section 409A of the Code.

(bb) Securities Act: The Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(cc) Share or Shares: A share of the Class A common stock of the Company, par value of $0.01 per share (and any stock or other securities into which such share of common stock may be converted or into which it may be exchanged).

(dd) Sponsor: The Blackstone Group L.P. and its Affiliates.

(ee) Stock Appreciation Right: A stock appreciation right granted pursuant to Section 7 of the Plan.

(ff) Subsidiary: With respect to an entity, a subsidiary corporation, as defined in Section 424(f) of the Code, of such entity.

3. Shares Subject to the Plan

(a) Subject to Section 9, the total number of Shares which may be issued under the Plan is (the "Share Pool"). The Shares may consist, in whole or in part, of unissued Shares or treasury Shares. The issuance of Shares or the payment of cash upon the exercise of an Award or in consideration of the settlement, cancellation, or termination of an Award, or the withholding or "net-settling" of Shares in payment of the Exercise Price or strike price or applicable withholding or other applicable taxes relating to an Award, shall reduce the total

number of Shares available under the Plan, as applicable (with any Awards settled in cash reducing the total number of Shares by the number of Shares determined by dividing the cash amount to be paid thereunder by the Fair Market Value of one Share on the date of payment). Shares which are subject to Awards or portions of Awards which are canceled, forfeited or terminated, otherwise expire by their terms without being exercised, or terminate or lapse without the payment of consideration may be granted again subject to Awards under the Plan.

(b) Agreements Evidencing Awards. Each Award granted under the Plan shall be evidenced by an Award agreement (the "Award Agreement") that shall contain such provisions and conditions as the Committee deems appropriate; provided, that, except as otherwise expressly provided in an Award Agreement, if there is any conflict between any provision of the Plan and an Award Agreement, the provisions of the Plan shall govern. Unless otherwise provided herein, the Committee may grant Awards in tandem with or in substitution for any other Award or Awards granted under the Plan. By accepting an Award pursuant to the Plan, a Participant thereby agrees that the Award shall be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

4. Administration

(a) Generally. The Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part to any subcommittee thereof. Additionally, the Committee may delegate the authority to grant Awards under the Plan to any employee or group of employees of the Company or an Affiliate; provided, that such delegation and grants are consistent with applicable law and guidelines established by the Board from time to time. Awards may, in the discretion of the Committee, be made under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or its Affiliates or a company acquired by the Company or with which the Company combines. The number of Shares underlying such substitute awards shall not be counted against the aggregate number of Shares available for Awards under the Plan.

(b) Powers. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or Award Agreement in the manner and to the extent the Committee deems necessary or desirable, without the consent of any Participant. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors). The Committee shall have the full power and authority in its sole discretion to make any determinations that it deems necessary or desirable for the administration of the Plan. Without limiting the generality of the foregoing, in particular, the Committee shall have the authority in its sole discretion to:

(i) exercise all of the powers granted to it under the Plan;

(ii) construe and interpret the Plan and any Award Agreement;

(iii) amend the Plan to reflect changes in applicable law, subject to the limitations imposed by Sections 13 and 18 of the Plan;

(iv) grant Awards and determine who shall receive Awards, when such Awards shall be granted and establish the terms and conditions of such Awards, consistent with the Plan, including to determine the number of Shares to be covered by each such Award so granted, to approve forms of Award Agreement for such Awards, setting forth provisions with regard to the effect of a termination of Employment on such Awards, and waive any such terms or conditions at any time;

(v) instruct (or cause the Company to instruct) the registered office provider of the Company to make the appropriate entries in the register of members of the Company in respect of issuances of Shares pursuant to Awards or otherwise under the Plan;

(vi) amend any outstanding Award Agreement in any respect, including, without limitation, to (A) accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised (and, in connection with such acceleration, the Committee may provide that any Shares acquired pursuant to such Award shall be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Participant's underlying Award Agreement), (B) accelerate the time or times at which Shares are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any Shares delivered pursuant to such Award shall be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Participant's underlying Award Agreement), (C) waive or amend any goals, restrictions or conditions set forth in such Award Agreement, or impose new goals, restrictions and conditions, or (D) reflect a change in the Participant's circumstances (e.g., a change to part-time employment status or a change in position, duties or responsibilities), but, subject to Section 13 or as otherwise specifically provided herein, no such amendment shall materially adversely impair the rights of a Participant under an outstanding Award without such Participant's consent; and

(vii) to establish, amend and rescind any rules and regulations relating to the Plan, including, without limitation, to determine, at any time, in accordance with Section 13, whether, to what extent and under what circumstances and method or methods:

(A) Awards may be (1) settled in cash, Shares, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement shall have on the Participant's Award, including the effect on any repayment provisions under the Plan or Award Agreement), in all cases subject to Sections 6(c) and 7(b) of the Plan, (2) exercised or (3) canceled, forfeited or suspended;

(B) Shares, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Participant or of the Committee;

(C) to the extent permitted under applicable law, loans (whether or not secured by Shares) may be extended by the Company with respect to any Awards; and

(D) Awards may be settled by the Company or its Affiliates or any of its or their designees.

(c) Taxes.

(i) A Participant shall be required to pay to the Company or one or more of its Affiliates, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment and/or other applicable taxes that are statutorily required to be withheld in respect of an Award. Alternatively, the Company or any of its Affiliates may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(ii) Without limiting the foregoing, the Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy, all or any portion of the minimum income, employment and/or other applicable taxes that are statutorily required to be withheld with respect to an Award by: (A) the delivery of Shares (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least 6 months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such minimum statutorily required withholding liability (or portion thereof); or (B) having the Company withhold from the Shares otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting or settlement of the Award, as applicable, a number of Shares with an aggregate Fair Market Value equal to an amount, subject to clause (iii) below, not in excess of such minimum statutorily required withholding liability (or portion thereof).

(iii) The Committee, subject to its having considered the applicable accounting impact of any such determination, has full discretion to allow Participants to satisfy, pursuant to an Award Agreement or otherwise, in whole or in part, any additional income, employment and/or other applicable taxes payable by them with respect to an Award by electing to have the Company withhold from the Shares otherwise issuable or deliverable to, or that would otherwise be retained by, a Participant upon the grant, exercise, vesting or settlement of the Award, as applicable, Shares having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding liability.

(d) Actions. Actions of the Committee, when acting through a committee may be taken by the vote of a majority of its members present at a meeting (which may be held telephonically). Any action may be taken by a written instrument signed by a majority of such committee's members, and action so taken shall be fully as effective as if it had been taken by a vote at a meeting.

(e) Final and Binding Decisions. The Committee shall make all determinations necessary or advisable in administering the Plan. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries and successors).

(f) Actions of the Board. Notwithstanding anything to the contrary contained herein (including the delegation of authority to the Committee by the Board), the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

(g) Exculpation and Indemnification. No member of the Board or the Committee (each such Person, a "Covered Person") shall have any liability to any Person (including any Participant) for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or omission). Each Covered Person shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken or determination made under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, and the Company shall advance to such Covered Person any such expenses promptly upon written request (which request shall include an undertaking by the Covered Person to repay the amount of such advance if it shall ultimately be determined as provided below that the Covered Person is not entitled to be indemnified); provided, that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions or determinations of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or the Company's amended and restated certificate of incorporation (as it may be further amended and/or restated from time to time). The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which Covered Persons may be entitled under the Company's amended and restated certificate of incorporation (as it may be further amended and/or restated from time to time), as a matter of law, individual indemnification agreement or contract or otherwise, or any other power that the Company may have to indemnify such Covered Persons or hold them harmless.

5. Limitations

No Award may be granted under the Plan after April 16, 2029, but Awards theretofore granted may extend beyond that date.

6. Terms and Conditions of Options

(a) General. The Committee shall have the right and power to grant to any Participant, subject to the limitation of Section 5, an Option to purchase Shares at such price, on such terms and subject to such conditions that are consistent with the Plan and established by the Committee. Options granted under the Plan shall be non-qualified stock options for U.S. federal income tax purposes, as evidenced by the related Award Agreements, and shall be subject to the terms and conditions hereof and to such other terms and conditions, not inconsistent therewith, as the Committee shall determine.

(b) Exercise Price. The Exercise Price per Share shall be determined by the Committee; provided, that, if required by the applicable law of the jurisdiction of a Participant, for the purposes of an Option granted under the Plan to such Participant, (including, for the avoidance of doubt, each such Participant who is a U.S. or Canadian taxpayer), in no event will (i) the Exercise Price be less than 100% of the Fair Market Value of a Share on the date an Option is granted (other than in the case of Options granted in substitution of previously granted awards, as described in Section 4(a), or if the Award Agreement governing such Option provides that such Option must be exercised on a date, selected by the Company, within 30 days following the date on which such Option vests and becomes exercisable) and (ii) any Option be granted unless the Share on which it is granted constitutes "service recipient stock" (within the meaning of Section 409A) with respect to the applicable Participant.

(c) Exercisability. No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld in accordance with Section 4(c) hereof. Options granted under the Plan shall be exercisable at such time and upon such terms and conditions as may be determined by the Committee, but in no event shall an Option be exercisable more than 10 years after the date it is granted (the "Option Period"); provided, that if following an IPO, the Option Period would expire at a time when trading in the Shares is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition.

(d) Exercise of Options.

(i) Except as otherwise provided in the Plan or in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable.

(ii) For purposes of Section 6 of the Plan, the exercise date of an Option shall be the later of the date a notice of exercise is received by the Company and, if applicable, the date payment is received by the Company pursuant to clause (A) or (B) in the following sentence. The purchase price for the Shares as to which an Option is exercised shall be paid to the Company as designated by the Committee, pursuant to one or more of the following methods: (A) in cash or its equivalent (e.g., by check or, if permitted by the Committee, a full-recourse promissory note) or (B) to the extent

specified in an Award Agreement or otherwise permitted by the Committee in its sole discretion, (i) in Shares having a Fair Market Value equal to the aggregate Exercise Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee; provided, that such Shares have been held by the Participant for any period as established from time to time by the Committee in order to avoid adverse accounting treatment applying generally accepted accounting principles, (ii) if there is a public market for the Shares at such time, subject to such rules as may be established by the Committee, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Exercise Price for the Shares being purchased, (iii) using a net settlement mechanism whereby the number of Shares delivered upon the exercise of the Option will be reduced by a number of Shares that has a Fair Market Value equal to the Exercise Price, or (iv) using any combination of the permitted exercise methods; provided, in each case, that the Participant tenders cash or its equivalent to pay any applicable withholding or other applicable taxes (unless otherwise permitted by the Committee).

(iii) Unless otherwise expressly provided in the applicable Award Agreement, no Participant shall have any rights to dividends or other rights of a stockholder with respect to Shares subject to an Option until the Participant has given written notice of exercise of the Option, paid in full for such Shares and, if applicable, has satisfied any other conditions imposed by the Committee pursuant to the Plan or specified in the applicable Award Agreement, including the requirement that the Participant tender cash or its equivalent to pay any applicable withholding or other applicable taxes.

(iv) In addition, the Company shall not be required to issue or deliver any certificate or certificates for or make any entries in the Company's register of members with respect to Shares purchased upon the exercise of any Option or portion thereof prior to fulfillment of all of the following conditions:

(A) The admission of such Shares to listing on all stock exchanges on which such class of stock is then listed, if applicable;

(B) The completion of any registration or other qualification of such Options or Shares under any applicable law, or under the rulings or regulations of the U.S. Securities and Exchange Commission or any other governmental regulatory body which the Committee shall, in its sole discretion, deem necessary or advisable;

(C) The obtaining of any approval or other clearance from any applicable governmental agency which the Committee shall, in its sole discretion, determine to be necessary or advisable;

(D) The lapse of such reasonable period of time following the exercise of the Option as the Committee may establish from time to time for reasons of administrative convenience; and

(E) The receipt by the Company of full payment for such Shares subject to the Option, including payment of any applicable withholding or other applicable tax.

(e) Attestation. Wherever in this Plan or any Award Agreement a Participant is permitted to pay the Exercise Price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and/or shall withhold such number of Shares from the Shares acquired by the exercise of the Option, as appropriate.

(f) Buyout Provisions. The Committee may at any time offer to buy out for payment in cash or Shares an Option previously granted, based on such terms and conditions as the Committee shall establish and communicate to the Participant at the time that such offer is made.

7. Terms and Conditions of Stock Appreciation Rights

(a) Grants. The Committee may grant (i) a Stock Appreciation Right independent of an Option or (ii) a Stock Appreciation Right in connection with an Option, or a portion thereof. A Stock Appreciation Right granted pursuant to clause (ii) of the preceding sentence (A) may be granted at the time the related Option is granted or at any time prior to the exercise or cancellation of the related Option, (B) shall cover the same number of Shares covered by such Option (or such lesser number of Shares as the Committee may determine), and (C) shall be subject to the same terms and conditions as such Option except for such additional limitations as are contemplated by this Section 7 (or such additional limitations as may be included in an Award Agreement).

(b) Strike Price. The strike price per Share under a Stock Appreciation Right shall be determined by the Committee; provided, that for the purposes of a Stock Appreciation Right granted under the Plan to a Participant who is a U.S. or Canadian taxpayer, in no event will (i) the strike price be less than 100% of the Fair Market Value of a Share on the date the Stock Appreciation Right is granted (other than in the case of a Stock Appreciation Right granted in substitution of previously granted awards, as described in Section 4(a), or if the Award Agreement governing such Stock Appreciation Right provides that such Stock Appreciation Right must be exercised on a date, selected by the Company, within 30 days following the date on which such Stock Appreciation Right vests and becomes exercisable) and (ii) any Stock Appreciation Right be granted unless the Share in respect of which it is granted constitutes “service recipient stock” (within the meaning of Section 409A) with respect to the applicable Participant.

(c) Terms of Grant. Each Stock Appreciation Right granted independent of an Option shall entitle a Participant upon exercise to a number of Shares equal to (i) the excess of (A) the Fair Market Value of one Share on the exercise date over (B) the strike price per Share, times (ii) the number of Shares covered by the Stock Appreciation Right or the portion thereof that is being exercised, less an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. Each Stock Appreciation Right granted in connection with an Option, or a portion thereof, shall entitle a Participant to surrender to the Company the

unexercised Option, or any portion thereof, and to receive from the Company in exchange therefor a number of Shares equal to (i) the excess of (A) the Fair Market Value of one Share on the exercise date over (B) the Exercise Price per Share, times (ii) the number of Shares covered by the Option, or portion thereof, which is surrendered, less an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. Payment to the Participant shall be made in Shares or in cash, or partly in Shares and partly in cash (any such Shares valued at such Fair Market Value), all as shall be determined by the Committee.

(d) Exercisability. Stock Appreciation Rights may be exercised from time to time upon actual receipt by the Company of written notice of exercise stating the number of Shares with respect to which the Stock Appreciation Right is being exercised. The date a notice of exercise is received by the Company shall be the exercise date. No fractional Shares will be issued in payment for Stock Appreciation Rights, but instead cash will be paid for a fraction or, if the Committee should so determine, the number of Shares will be rounded downward to the next whole Share.

(e) Limitations. The Committee may impose, in its discretion, such conditions upon the exercisability or transferability of Stock Appreciation Rights as it may deem fit, but in no event shall a Stock Appreciation Right be exercisable more than 10 years after the date it is granted (the "SAR Period"); provided, that if following an IPO, the SAR Period would expire at a time when trading in the Shares is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), the SAR Period shall be automatically extended until the 30th day following the expiration of such prohibition. Unless otherwise expressly provided in the applicable Award Agreement, no Participant shall have any rights to dividends or other rights of a stockholder with respect to any Stock Appreciation Right. In addition, the Company shall not be required to issue or deliver any certificate or certificates for Shares subject to any Stock Appreciation Right prior to the fulfillment of all the conditions of Sections 6(d)(iv)(A), (B), (C), (D), and (E).

8. Other Stock-Based Awards

The Committee, in its sole discretion, may grant or sell Awards of Shares, Restricted Stock Awards, Restricted Stock Units, and Awards that are valued in whole or in part by reference to, or are otherwise based on the Fair Market Value of, Shares ("Other Stock-Based Awards"). Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive, or vest with respect to, one or more Shares (or the equivalent cash value of such Shares) upon the completion of a specified period of service, the occurrence of an event and/or the attainment of performance objectives. Other Stock-Based Awards may be granted alone or in addition to any other Awards granted under the Plan. Subject to the provisions of the Plan, the Committee shall determine to whom and when Other Stock-Based Awards will be made, the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards; whether such Other Stock-Based Awards shall be settled in cash, Shares or a combination of cash and Shares; and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable).

9. Adjustments Upon Certain Events

In the event of (a) any dividend or other distribution (whether in the form of cash, Shares, other securities or other property and excluding any dividend or distribution used to satisfy indebtedness of the Company and/or its Affiliates and Subsidiaries), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the Shares, or (b) unusual or nonrecurring events (including, without limitation, a Change in Control) affecting the Company or any Subsidiary or Affiliate, or the financial statements of the Company or any Subsidiary or Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the Committee in its sole discretion to be necessary or appropriate, then the Committee shall make any such adjustments in such manner as it may deem equitable, including without limitation, any or all of the following:

(i) adjusting any or all of (A) the Share Pool, or any other limit applicable under the Plan with respect to the number of Awards which may be granted hereunder, (B) the number of Shares or other securities of the Company (or number and kind of other securities or other property) which may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Section 3 of the Plan) and (C) the terms of any outstanding Award, including, without limitation, Shares or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (2) the Exercise Price or strike price, as the case may be, with respect to any Award or (3) any applicable performance measures;

(ii) providing for a substitution or assumption of Awards (or awards of an acquiring company), accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time (which shall not be required to be more than 10 days) for Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate upon the occurrence of such event); and

(iii) cancelling any one or more outstanding Awards and causing to be paid to the holders holding vested Awards (including any Awards that would vest as a result of the occurrence of such event but for such cancellation) the value of such Awards, if any, as determined by the Committee (which if applicable may be based upon the price per Share received or to be received by other stockholders of the Company in such event), including without limitation, in the case of an outstanding Option or Stock Appreciation Right, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or Stock Appreciation Right over the aggregate Exercise Price or strike price of such Option or SAR, respectively (it being understood that, in such event, any Option or Stock Appreciation Right having a per share Exercise Price or strike price equal to, or in excess of, the Fair Market Value of a Share subject thereto may be canceled and terminated without any payment or consideration therefor);

provided, however, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any such adjustment shall be conclusive and binding for all purposes. Payments to holders pursuant to clause (iii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of Shares covered by the Award at such time (less any applicable Exercise Price or strike price). In addition, prior to any payment or adjustment contemplated under this Section 9, the Committee may require a Participant to (A) represent and warrant as to the unencumbered title to his Awards, (B) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Shares, and (C) deliver customary transfer documentation as reasonably determined by the Committee. Any adjustment provided under this Section 9 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

10. No Right to Employment or Awards

The granting of an Award under the Plan shall impose no obligation on the Company or any Affiliate to continue the Employment of a Participant and shall not lessen or affect the Company's or any Affiliate's right to terminate the Employment of such Participant. No Participant or other Person shall have any claim to be granted any Award.

11. Successors and Assigns

The Plan and any applicable Award Agreement shall be binding on all successors and assigns of the Company and a Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

12. Nontransferability of Awards

Unless otherwise provided in an Award Agreement or the Plan, no Award (or any rights and obligations thereunder) granted to any Person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, and all Awards (and any rights thereunder) shall be exercisable during the life of the Participant only by the Participant or the Participant's legal representative. Notwithstanding the foregoing, the Committee may permit, under such terms and conditions that it deems appropriate in its sole discretion, a Participant to transfer any Award to any Person or entity that the Committee so determines. Any sale, exchange, transfer, assignment, pledge, hypothecation, other disposition or hedge in violation of the provisions of this Section 12 shall be null and void.

13. Amendments or Termination

(a) The Board may amend, suspend, alter or discontinue the Plan or any portion thereof at any time, but no amendment, suspension, alteration or discontinuation shall be made, (i) after an IPO, without the approval of the shareholders of the Company, if such action would (except as is provided in Section 9 of the Plan), materially increase the total number of Shares reserved for the purposes of the Plan or materially modify the requirements for participation in the Plan or (ii) without the consent of either the affected Participant or the affected Participants holding a majority in the economic interests, if such action would materially diminish the economic rights of any Participant under the Awards theretofore granted to such Participants under the Plan; provided, however, that the Committee may amend the Plan in such manner as it deems necessary to permit the granting of Awards meeting the requirements of the Code or other applicable laws (including, without limitation, to avoid adverse tax consequences to the Company or to Participants).

(b) The Committee may, to the extent consistent with the terms of any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's termination of Employment or service with the Company); provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of either (x) the affected Participant or (y) a majority in interest of such affected Participants; provided, further, that following an IPO, without stockholder approval, except as otherwise permitted under Section 9 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the strike price of any Stock Appreciation Right, (ii) the Committee may not cancel any outstanding Option or Stock Appreciation Right and replace it with a new Option or Stock Appreciation Right (with a lower Exercise Price or strike price, as the case may be) or other Award or cash payment that is greater than the value of the cancelled Option or Stock Appreciation Right, and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

(c) Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any amounts payable hereunder will be taxable to a Participant under Section 409A prior to payment to such Participant of such amount, the Company may (i) adopt such amendments to the Plan and Awards and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Committee determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Awards hereunder and/or (ii) take such other actions as the Committee determines necessary or appropriate to avoid the imposition of an additional tax under Section 409A of the Code.

14. International Participants

With respect to Participants who reside or work outside the United States of America, the Committee may, in its sole discretion, amend the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other treatment for a Participant, the Company or its Affiliates or Subsidiaries.

15. Choice of Law

The Plan shall be governed by and construed in accordance with the laws of Delaware applicable to contracts made and performed wholly within Delaware, without giving effect to the conflict of law provisions thereof that would direct the application of the law of any other jurisdiction. Any suit, action or proceeding with respect to this Plan, or any judgment entered by any court in respect of any thereof, shall be brought exclusively in any court of competent jurisdiction in Delaware, and each of the Company and each Participant hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding or judgment. Each of the Participants and the Company hereby irrevocably waives (i) any objections which it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Plan brought in any court of competent jurisdiction in Delaware, (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum and (iii) any right to a jury trial.

16. Other Laws; Restrictions on Transfer of Shares

The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation or entitle the Company to recover the same under Section 16(b) of the Act, as amended, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company or any of its Affiliates, and no such offer shall be outstanding, unless and until the Committee in its sole discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the United States federal and any other applicable securities laws. The Company shall be under no obligation to register for sale under the Securities Act any of the Shares to be offered or sold under the Plan. The Committee shall have the authority to provide that all Shares or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, the federal securities laws, or the rules, regulations and other requirements of the U.S. Securities and Exchange Commission, any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted and any other applicable federal, state, local or non-U.S. laws, rules, regulations and other requirements, and, without limiting the generality of Section 19(t) of the Plan, the Committee may cause a legend or legends to be put on certificates representing Shares Stock or other securities of the Company or any Affiliate delivered under the Plan to make appropriate reference to such restrictions or may cause

such Shares or other securities of the Company or any Affiliate delivered under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

17. Effectiveness of the Plan

The Plan shall be effective as of the Effective Date and amends and restates in its entirety the TaskUs, Inc. 2019 Stock Incentive Plan, as amended.

18. Section 409A of the Code

(a) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of this Plan comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with this Plan or any other plan maintained by the Company (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any Affiliate or Subsidiary shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as separate payments.

(b) Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is 6 months after the date of such Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable 6 month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(c) Unless otherwise provided by the Committee, in the event that the timing of payments in respect of any Award (that would otherwise be considered "deferred compensation" subject to Section 409A of the Code) would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "Disability" pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder.

19. Miscellaneous.

(a) Transfers and Leaves of Absence. For purposes of the Plan, unless the Committee determines otherwise: (i) a transfer of a Participant's Employment without an intervening period of separation among the Company and any Subsidiary or Affiliate of the Company shall not be deemed a termination of Employment; and (ii) a Participant who is granted a leave of absence in writing or who is entitled to a statutory leave of absence shall be deemed to have remained in the employ of the Company (or such Subsidiary or Affiliate, as applicable) during such leave of absence.

(b) Right of Offset. The Company shall have the right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Participant then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement; provided, that the Participant is first offered the opportunity to pay cash for such outstanding amounts. Notwithstanding the foregoing, the Committee shall have no right to offset against its obligation to deliver Shares (or other property or cash) under the Plan, in respect of any Award, or in respect of any non-qualified deferred compensation amounts if such offset would subject the Participant to the additional tax imposed under Section 409A in respect of such offset Award or non-qualified deferred compensation amount.

(c) Dividends and Dividend Equivalents.

(i) The Committee in its sole discretion may provide a Participant as part of an Award with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Shares, Restricted Stock or other Awards; provided, that no dividends or dividend equivalents shall be payable in respect of outstanding (i) Options or Stock Appreciation Rights (unless expressly provided for in the Award Agreement governing such Options or Stock Appreciation Rights) or (ii) unearned subject to performance vesting conditions (other than or in addition to the passage of time) (although dividends and dividend equivalents may be accumulated in respect of unearned Awards and paid within 15 days after such Awards are earned and become payable or distributable).

(ii) Dividends, if any, that may have been withheld by the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, at the sole discretion of the Committee, in Shares having a Fair Market Value (on the date of distribution) equal to the amount of such dividends, upon the release of restrictions on such Share and, if such Share is forfeited, the Participant shall have no right to such dividends.

(iii) Without limiting the foregoing, unless otherwise provided in the Award Agreement, any dividend otherwise payable in respect of any share of Restricted Stock that remains subject to vesting conditions at the time of payment of such dividend shall be retained by the Company, remain subject to the same vesting conditions as the share of Restricted Stock to which the dividend relates and shall be delivered (without interest) to the Participant within 15 days following the date on which such restrictions on such Restricted Stock lapse (and the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Restricted Stock to which such dividends relate).

(iv) To the extent provided in an Award Agreement, the holder of outstanding Restricted Stock Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on Shares) either in cash or, in the sole discretion of the Committee, in Shares having a Fair Market Value equal to the amount of such dividends (and interest may, in the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee), which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying Restricted Stock Units are settled following the date on which the restrictions on such Restricted Stock Units lapse, and if such Restricted Stock Units are forfeited, the Participant shall have no right to such dividend equivalent payments (or interest thereon, if applicable).

(d) Waiver of Claims. Each Participant who receives an Award recognizes and agrees that before being selected by the Committee to receive an Award he or she has no right to any benefits under such Award. Accordingly, in consideration of the Participant's receipt of any Award hereunder, he or she expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company, its Subsidiaries, and Affiliates, or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Award Agreement for which his or her consent is expressly required by the express terms of the Award Agreement or the Plan).

(e) Nature of Payments. Any and all grants of Awards and deliveries of cash, securities or other property under the Plan shall be in consideration of services performed or to be performed for the Company by the Participant. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Participant. Only whole Shares shall be delivered under the Plan. Awards shall, to the extent reasonably practicable, be aggregated in order to eliminate any fractional Shares. Fractional Shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine. All grants and deliveries of Shares, cash, securities or other property under the Plan shall constitute a special discretionary incentive payment to the Participant and shall not be required to be taken into account in computing the amount of salary or compensation of the Participant for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Participant, unless the Company specifically provides otherwise.

(f) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one or more Persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon his or her death. A Participant may, from time to time, revoke or change his or her beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be his or her spouse or, if the Participant is unmarried at the time of death, his or her estate.

(g) Shares Covered by Plan. For purposes of Section 3, a Share will be considered to be "covered by" the Plan if (i) if it is available for issuance pursuant to the Plan but is not subject to an outstanding Award or (ii) it is subject to an outstanding Award. For purposes of Section 3, (A) an Option or Stock Appreciation Right that has been granted under the Plan will be considered to be an "outstanding" Award until is it exercised or terminates, is forfeited or cancelled or otherwise expires by its terms, (B) a Share that has been granted as an Award under the Plan that is subject to vesting conditions will be considered an "outstanding" Award until the vesting conditions have been satisfied or the Award terminates, is forfeited or cancelled or otherwise expires unvested by its terms and (C) any Award other than an Option, Stock Appreciation Right or Share that is subject to vesting conditions will be considered to be an "outstanding" Award until it has been settled.

(h) Data Protection. By participating in the Plan or accepting any rights granted under it, each Participant consents to the collection and processing of personal data relating to the Participant so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and Shares offered or received, purchased, or sold under the Plan from time to time and other appropriate financial and other data (such as the date on which the Awards were granted) about the Participant and the Participant's participation in the Plan.

(i) Non-Uniform Determinations. The Committee's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among Participants who receive, or Persons in the Employment of the Company, its Subsidiaries, or its Affiliates who are eligible to receive, Awards under the Plan (whether or not such Persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (i) the Persons to receive Awards, (ii) the terms and provisions of Awards and (iii) whether a Participant's Employment has been terminated for purposes of the Plan.

(j) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself.

(k) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If a Participant, in connection with the acquisition of Shares under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within 10 days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(l) Payments to Persons Other Than Participants. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for his or her affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or his or her estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his or her spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(m) Nonexclusivity of the Plan. Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

(n) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of Shares which are subject to Awards hereunder until such Shares have been issued or delivered to that Person.

(o) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law. shall confer on any Person other than the Company and the Participant receiving any Award any rights or remedies thereunder.

(p) No Third Party Beneficiaries. Except as expressly provided in the Plan or an Award Agreement, neither the Plan nor any Award Agreement shall confer on any Person other than the Company and the Participant receiving any Award any rights or remedies thereunder.

(q) Other Payments or Awards. Nothing contained in the Plan shall be deemed in any way to limit or restrict the Company from making any award or payment to any Person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

(r) Gender; Plan Headings. Masculine pronouns and other words of masculine gender shall refer to both men and women. The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

(s) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(t) Participant Representations. The Company may require a Participant, as a condition to the grant or exercise of, or acquisition of Shares under, any Option or Stock Appreciation Right, (A) to give written representations satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters, and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters, and to give written representations satisfactory to the Company that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Option or Stock Appreciation Right, (B) to give written representations satisfactory to the Company stating that the Participant is acquiring the Shares subject to the Option or Stock Appreciation Right for the Participant's own account and not with any present intention of selling or otherwise distributing the Shares, and (C) to give such other written representations as are deemed necessary or appropriate by the Company and its counsel. The foregoing requirements, and any representations given pursuant to such requirements, shall be inoperative if (1) the issuance of the Shares upon the exercise or acquisition of Shares under the applicable Option or Stock Appreciation Right has been registered under a then currently effective registration statement under the Securities Act or (2) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Shares.

(u) Clawback; Forfeiture. Notwithstanding anything to the contrary contained herein, the Committee may, in its sole discretion, provide in an Award Agreement or otherwise that the Committee may cancel such Award if the Participant has engaged in or engages in any

Detrimental Activity. The Committee may, in its sole discretion, also provide in an Award Agreement or otherwise that (i) if the Participant otherwise has engaged in or engages in any Detrimental Activity (for these purposes, clause (i) of such definition shall be subject to materiality) while employed by the Company or any of its Subsidiaries or during the Post-Termination Period (as such term is defined in a nonqualified stock option agreement between the Company and the Participant) and such activity is, or could reasonably be expected to be, injurious to the financial condition or business reputation of the Company or any of its Subsidiaries or Affiliates, the Participant will forfeit any gain realized on the vesting or exercise of such Award, and must repay the gain to the Company and (ii) if the Participant receives any amount in excess of what the Participant should have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), as determined by the Committee in its sole discretion or by the Company's independent auditors, then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable law.

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This Plan was adopted by the board of directors of TaskUs, Inc. on April 16, 2019, amended on December 4, 2020, amended and restated in its entirety on , 2021, and approved by the Company's stockholders on , 2021.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement is effective as of [ ], 2021 (this "**Agreement**") and is between TaskUs, Inc., a Delaware corporation (the "**Company**"), and the undersigned director/officer of the Company (the "**Indemnitee**").

Background

The Company believes that, in order to attract and retain highly competent persons to serve as directors or in other capacities, including as officers, it must provide such persons with adequate protection through indemnification against the risks of claims and actions against them arising out of their services to and activities on behalf of the Company.

The Company desires and has requested Indemnitee to serve as a director and/or officer of the Company and, in order to induce the Indemnitee to serve in such capacity, the Company is willing to grant the Indemnitee the indemnification provided for herein. Indemnitee is willing to so serve on the basis that such indemnification be provided.

The parties by this Agreement desire to set forth their agreement regarding indemnification and the advancement of expenses.

In consideration of Indemnitee's service to the Company, the covenants and agreements set forth below and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Indemnification.

To the fullest extent permitted by the General Corporation Law of the State of Delaware (the "**DGCL**"), subject to Section 6 and Section 7:

(a) The Company shall indemnify Indemnitee if Indemnitee was or is made or is threatened to be made a party to, or is otherwise involved in, as a witness or otherwise, any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative, regulatory or investigative and whether formal or informal, including appeals, by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted in any such capacity, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement.

(b) The indemnification provided by this Section 1 shall be from and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement (including all interest, taxes, assessments and other charges in connection therewith) actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding, including any appeals.

(c) If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of any expenses, losses, liabilities, judgments, fines, penalties and amounts paid in settlement incurred by Indemnitee, but not for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for such portion.

Section 2. Advance Payment of Expenses. To the fullest extent permitted by the DGCL, expenses (including attorneys' fees) incurred by Indemnitee in appearing at, participating in or defending any action, suit or proceeding or in connection with an enforcement action as contemplated by Section 3(e), shall be paid by the Company in advance of the final disposition of such action, suit or proceeding within 30 days after receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time. The Indemnitee hereby undertakes to repay any amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled under this Agreement to be indemnified by the Company in respect thereof. Such repayment obligation shall be unsecured and shall not bear interest. The Company shall not impose on Indemnitee additional conditions to advancement or require from Indemnitee additional undertakings regarding repayment other than the execution of this Agreement. The Company agrees that for the purposes of any advancement of expenses for which Indemnitee has made a written demand in accordance with this Agreement, all expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable shall be presumed conclusively to be reasonable. This Section 2 shall be subject to Section 3(b) and shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 6 and Section 7.

Section 3. Procedure for Indemnification; Notification and Defense of Claim.

(a) Promptly after receipt by Indemnitee of notice of the commencement of any action, suit or proceeding, Indemnitee shall, if a claim in respect thereof is to be made against the Company hereunder, notify the Company in writing of the commencement thereof. The failure to promptly notify the Company of the commencement of the action, suit or proceeding, or of Indemnitee's request for indemnification, will not relieve the Company from any liability that it may have to Indemnitee hereunder, except to the extent the Company is actually and materially prejudiced in its defense of such action, suit or proceeding as a result of such failure. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor including such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to enable the Company to determine whether and to what extent Indemnitee is entitled to indemnification.

(b) With respect to any action, suit or proceeding of which the Company is so notified as provided in this Agreement, the Company shall, subject to the last two sentences of this paragraph, be entitled to assume the defense of such action, suit or proceeding, with counsel reasonably acceptable to Indemnitee, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any subsequently-incurred fees of separate counsel engaged by Indemnitee with respect to the same action, suit or proceeding unless the employment of separate counsel by Indemnitee has been previously authorized in writing by the Company. Notwithstanding the

foregoing, if Indemnitee, based on the advice of his or her counsel, shall have reasonably concluded (with written notice being given to the Company setting forth the basis for such conclusion) that, in the conduct of any such defense, there is or is reasonably likely to be a conflict of interest or position between the Company and Indemnitee with respect to a significant issue, then the Company will not be entitled, without the written consent of Indemnitee, to assume such defense. In addition, the Company will not be entitled, without the written consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(c) To the fullest extent permitted by the DGCL, the Company's assumption of the defense of an action, suit or proceeding in accordance with paragraph (b) above will constitute an irrevocable acknowledgement by the Company that any loss and liability suffered by Indemnitee and expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement by or for the account of Indemnitee incurred in connection therewith are indemnifiable by the Company under Section 1 of this Agreement unless such Indemnitee is ineligible for indemnification pursuant to Section 6.

(d) The determination whether to grant Indemnitee's indemnification request shall be made promptly and in any event within 30 days following the Company's receipt of a request for indemnification in accordance with Section 3(a). If the Company determines that Indemnitee is entitled to such indemnification or, as contemplated by paragraph (c) above, the Company has acknowledged such entitlement, the Company will make payment to Indemnitee of the indemnifiable amount within such 30-day period. If the Company is not deemed to have so acknowledged such entitlement or the Company's determination of whether to grant Indemnitee's indemnification request shall not have been made within such 30-day period, the requisite determination of entitlement to indemnification shall, subject to Section 6, and to the fullest extent permitted by law, nonetheless be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under the DGCL.

(e) In the event that (i) the Company determines in accordance with this Section 3 that Indemnitee is not entitled to indemnification, in whole or in part, under this Agreement, (ii) the Company fails to respond or make a determination of entitlement to indemnification required by law within 30 days following receipt of a request for indemnification as described above, (iii) payment of indemnification is not made within such 30-day period, (iv) advancement of expenses is not timely made in accordance with Section 2, or (v) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication in any court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. Indemnitee's expenses (including attorneys' fees) incurred in connection with successfully establishing Indemnitee's right to indemnification or advancement of expenses, in whole or in part, in any such proceeding or otherwise shall also be indemnified by the Company to the fullest extent permitted by the DGCL.

(f) Subject to Section 6 and Section 7 of this Agreement, Indemnitee shall be presumed to be entitled to indemnification and advancement of expenses under this Agreement upon submission of a request therefor in accordance with Section 2 or Section 3 of this Agreement, as the case may be. The Company shall have the burden of proof in overcoming such

presumption, and such presumption shall be used as a basis for a determination of entitlement to indemnification and advancement of expenses unless the Company overcomes such presumption by establishing that there is no reasonable basis to support such presumption.

Section 4. Insurance and Subrogation.

(a) The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of insurance with reputable insurance companies with A.M. Best ratings of "A-" or better (or, if A.M. Best does not rate the insurance company, an equivalent rating by an equivalent licensed insurance rating organization or agency), providing Indemnitee with coverage for any liability asserted against, and incurred by, Indemnitee or on Indemnitee's behalf by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or arising out of Indemnitee's status as such, whether or not the Company would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement. Such insurance policies shall have coverage terms and policy limits at least as favorable to Indemnitee as the insurance coverage provided to any other director or officer of the Company. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of the coverage provided, if the coverage provided by such insurance is limited by exclusion so as to provide an insufficient benefit or if the Company otherwise determines in good faith that obtaining or maintaining such insurance is not in the best interests of the Company. If the Company has such insurance in effect at the time the Company receives from Indemnitee any notice of the commencement of an action, suit or proceeding, the Company shall give prompt notice of the commencement of such action, suit or proceeding to the insurers in accordance with the procedures set forth in the policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policy.

(b) Subject to Section 9(b), in the event of any payment by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee with respect to any insurance policy. Indemnitee shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights in accordance with the terms of such insurance policy. The Company shall pay or reimburse all expenses actually and reasonably incurred by Indemnitee in connection with such subrogation.

(c) Subject to Section 9(b), the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (including, but not limited to, judgments, fines, penalities and amounts paid in settlement, and excise taxes or penalties relating to the Employee Retirement Income Security Act of 1974, as amended) if and to the extent that Indemnitee has otherwise actually received such payment under this Agreement or any insurance policy, contract, agreement or otherwise.

Section 5. Certain Definitions. For purposes of this Agreement, the following definitions shall apply:

(a) The term "**action, suit or proceeding**" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed claim, action, suit, arbitration, alternative dispute mechanism or proceeding, whether civil, criminal, administrative or investigative.

(b) The term "**by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise**" shall be broadly construed and shall include, without limitation, any actual or alleged act or omission to act.

(c) The term "**expenses**" shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements, appeal bonds, other out-of-pocket costs and reasonable compensation for time spent by Indemnitee for which Indemnitee is not otherwise compensated by the Company or any third party), actually and reasonably incurred by Indemnitee in connection with either the investigation, defense or appeal of an action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder.

(d) The term "**judgments, fines, penalties and amounts paid in settlement**" shall be broadly construed and shall include, without limitation, all direct and indirect payments of any type or nature whatsoever, as well as any penalties or excise taxes assessed on a person with respect to an employee benefit plan).

Section 6. Limitation on Indemnification.

Notwithstanding any other provision herein to the contrary, the Company shall not be obligated pursuant to this Agreement:

(a) Claims Initiated by Indemnitee. To indemnify or advance expenses to Indemnitee with respect to an action, suit or proceeding (or part thereof), however denominated, initiated by Indemnitee, other than (i) an action, suit or proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Agreement (which shall be governed by the provisions of Section 6(b) of this Agreement), (ii) any compulsory counterclaim brought by Indemnitee in response to an action, suit or proceeding otherwise indemnifiable under this Agreement, (iii) an action, suit or proceeding (or part thereof) that was authorized or consented to by the board of directors of the Company (the "**Board**") or (iv) as may be required by law.

(b) Action for Indemnification. To indemnify Indemnitee for any expenses incurred by Indemnitee with respect to any action, suit or proceeding instituted by Indemnitee to enforce or interpret this Agreement, unless Indemnitee is successful in such action, suit or proceeding in establishing Indemnitee's right, in whole or in part, to indemnification or advancement of expenses hereunder (in which case such indemnification or advancement shall be to the fullest extent permitted by the DGCL), or unless and to the extent that the court in such action, suit or proceeding shall determine that, despite Indemnitee's failure to establish his or her

right to indemnification, Indemnitee is entitled to indemnification for such expenses; provided, however, that nothing in this Section 6(b) is intended to limit the Company's obligations with respect to the advancement of expenses to Indemnitee in connection with any such action, suit or proceeding instituted by Indemnitee to enforce or interpret this Agreement, as provided in Section 2 hereof.

(c) Certain Exchange Act Claims. To indemnify Indemnitee in connection with any action, suit or proceeding made against Indemnitee for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act.

(d) Fraud or Willful Misconduct. To indemnify Indemnitee on account of conduct by Indemnitee where such conduct has been ultimately determined by a final (not interlocutory) and non-appealable judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing to have been knowingly fraudulent or constitute willful misconduct.

(e) Prohibited by Law. To indemnify Indemnitee in any circumstance where such indemnification has been ultimately determined by a final (not interlocutory) and non-appealable judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing to be prohibited by law.

Section 7. Certain Settlement Provisions. The Company shall have no obligation to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any action, suit or proceeding without the Company's prior written consent. The Company shall not settle any action, suit or proceeding in any manner that would impose any fine or other obligation on Indemnitee without Indemnitee's prior written consent. Neither the Company nor Indemnitee will unreasonably withhold his, her, its or their consent to any proposed settlement.

Section 8. Savings Clause. If any provision or provisions (or portion thereof) of this Agreement shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee if Indemnitee was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including appeals, by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve

at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, from and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding, including any appeals, to the fullest extent permitted by any applicable portion of this Agreement that shall not have been invalidated.

Section 9. Contribution/Jointly Indemnifiable Claims.

(a) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for herein is held by a court of competent jurisdiction to be unavailable to Indemnitee in whole or in part, it is agreed that, in such event, the Company shall, to the fullest extent permitted by the DGCL, contribute to the payment of all of Indemnitee's loss and liability suffered and expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement reasonably incurred by or on behalf of Indemnitee in connection with any action, suit or proceeding, including any appeals, in an amount that is just and equitable in the circumstances; provided, that, without limiting the generality of the foregoing, such contribution shall not be required where such holding by the court is due to any limitation on indemnification set forth in Section 4(c), 6 (other than clause (e)) or 7 hereof.

(b) Given that certain jointly indemnifiable claims may arise due to the service of the Indemnitee as a director and/or officer of the Company at the request of the Indemnitee-related entities, the Company acknowledges and agrees that the Company shall be fully and primarily responsible for the payment to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claim, pursuant to and in accordance with the terms of this Agreement, irrespective of any right of recovery the Indemnitee may have from the Indemnitee-related entities. Under no circumstance shall the Company be entitled to any right of subrogation against or contribution by the Indemnitee-related entities and no right of advancement, indemnification or recovery the Indemnitee may have from the Indemnitee-related entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company hereunder. In the event that any of the Indemnitee-related entities shall make any payment to the Indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the Indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee against the Company, and Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-related entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-related entities shall be third-party beneficiaries with respect to this Section 9(b), entitled to enforce this Section 9(b) as though each such Indemnitee-related entity were a party to this Agreement. For purposes of this Section 9(b), the following terms shall have the following meanings:

(i) The term "Indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise Indemnitee has agreed, on behalf of the Company or at the Company's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described in this

Agreement) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(ii) The term "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the Indemnitee shall be entitled to indemnification or advancement of expenses from both the Indemnitee-related entities and the Company pursuant to the DGCL, any agreement or the certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Company or the Indemnitee-related entities, as applicable.

Section 10. Form and Delivery of Communications. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand, upon receipt by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier, one day after deposit with such courier and with written verification of receipt or (d) sent by email or facsimile transmission, with receipt of oral or written confirmation that such transmission has been received. In the case of the Company, mailed notices shall be addressed to its then corporate headquarters, and all notices shall be directed to Jeffrey Chugg, Vice President, Legal of the Company. In the case of the Indemnitee, notices shall be directed to Indemnitee's contact information on file with the Company's Secretary or its Human Resources Department.

Section 11. Nonexclusivity. The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may have under the Certificate of Incorporation of the Company, the Bylaws of the Company, any provision of law, in any court in which a proceeding is brought, other agreements or otherwise, and Indemnitee's rights hereunder shall inure to the benefit of the heirs, executors and administrators of Indemnitee. No amendment or alteration of the Company's Certificate of Incorporation or Bylaws or any other agreement shall adversely affect the rights provided to Indemnitee under this Agreement.

Section 12. No Construction as Employment Agreement. Nothing contained herein shall be construed as giving Indemnitee any right to be retained as a director of the Company or in the employ of the Company. For the avoidance of doubt, the indemnification and advancement of expenses provided under this Agreement shall continue as to the Indemnitee even though he may have ceased to be a director or officer of the Company.

Section 13. Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to Indemnitee to the fullest extent now or hereafter permitted by the DGCL.

Section 14. Entire Agreement. This Agreement and the documents expressly referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement.

Section 15. **Modification and Waiver**. No supplement, modification, waiver or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. For the avoidance of doubt, this Agreement may not be terminated by the Company without Indemnitee's prior written consent.

Section 16. **Successor and Assigns**. All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement in form and substance reasonably satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. **Service of Process and Venue**. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably Intertrust Corporate Services Delaware Ltd., 200 Bellevue Parkway, Suite 210, New Castle County, Wilmington, Delaware 19809 as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 18. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. If a court of competent jurisdiction shall make a final determination that the provisions of the law of any state other than Delaware govern indemnification by the Company of Indemnitee, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.

Section 19. **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart. Signatures transmitted electronically, including in portable document format (".pdf"), shall be accepted as originals for all purposes of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 20. **Headings**. The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

This Agreement has been duly executed and delivered to be effective as of the date first above written.

Company:

TASKUS, INC.

By: _____
Name:
Title:

Indemnitee:

_____
Name:
Title:

Execution Version

AMENDMENT NO. 1 TO CREDIT AGREEMENT

AMENDMENT NO. 1, dated as of April 30, 2021 (this "Incremental Amendment") to the Credit Agreement, dated as of September 25, 2019, among TU MidCo, Inc., a Delaware corporation ("Holdings"), TU BidCo, Inc., a Delaware corporation (the "Borrower"), the other Guarantors party thereto from time to time, the lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"), Collateral Agent, Swing Line Lender and an L/C Issuer (as amended, restated, amended and restated, modified and supplemented from time to time, the "Credit Agreement"); capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, pursuant to Section 2.14 of the Credit Agreement, the Borrower may from time to time request Incremental Revolving Credit Commitments, subject to the terms and conditions set forth therein;

WHEREAS, the Borrower has requested that the Lenders party hereto provide "Incremental Revolving Credit Commitments" pursuant to Section 2.14 of the Credit Agreement in an aggregate principal amount of $50,000,000 (such Incremental Revolving Credit Commitments in such principal amount referred to herein as the "Incremental Amendment No. 1 Revolving Credit Commitments");

WHEREAS, each of the Lenders party hereto (in such capacity, an "Incremental Amendment No. 1 Revolving Credit Lender") is willing, subject to the terms and conditions set forth herein and in the Credit Agreement, to make available to the Borrower the Incremental Amendment No. 1 Revolving Credit Commitments of such Lender as set forth in Schedule I to this Incremental Amendment;

WHEREAS, pursuant to Section 2.14 of the Credit Agreement, the Borrower and each of the Incremental Amendment No. 1 Revolving Credit Lenders may enter into an Incremental Amendment without the consent of any Agents or other Lenders, and amend any other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Borrower, to effect the provisions of Section 2.14 of the Credit Agreement; and

WHEREAS, JPMorgan Chase Bank, N.A. is acting as sole lead arranger and bookrunner for the Incremental Amendment No. 1 Revolving Credit Commitments (the "Incremental Amendment No. 1 Lead Arranger");

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

ARTICLE I

Incremental Amendment

This Incremental Amendment is an Incremental Amendment referred to in Section 2.14 of the Credit Agreement, and the Borrower, the Incremental Amendment No. 1 Revolving Credit Lenders and the Administrative Agent hereby agree that:

A. Subject to the satisfaction of the conditions to the effectiveness of the Incremental Amendment set forth in Section 2.14(d) of the Credit Agreement and to the satisfaction of the conditions set forth in Article III below, each of the Incremental Amendment No. 1 Revolving Credit Lenders hereby agrees to provide the full amount of the Revolving Credit Commitments opposite its name on Schedule I to this Incremental Amendment, which amount includes the sum of such Lender's existing Revolving Credit Commitments immediately prior to giving effect to this Incremental Amendment and such Lender's Incremental Amendment No. 1 Revolving Credit Commitments. The Incremental Amendment No. 1 Revolving Credit Commitments shall be subject to all of the terms and conditions set forth herein and in the Credit Agreement. The aggregate Incremental Amendment No. 1 Revolving Credit Commitments as of the Amendment No. 1 Effective Date is $50,000,000.

B. Subject to the satisfaction of the conditions to the effectiveness of the Incremental Amendment set forth in Section 2.14(d) of the Credit Agreement and to the satisfaction of the conditions set forth in Article III below, the Incremental Amendment No. 1 Revolving Credit Lenders agree to make available, on date hereof, the Incremental Amendment No. 1 Revolving Credit Commitments.

C. The Incremental Amendment No. 1 Revolving Credit Commitments provided pursuant to this Incremental Amendment shall constitute Incremental Revolving Credit Commitments referred to in Section 2.14 of the Credit Agreement.

D. The Incremental Amendment No. 1 Revolving Credit Commitments shall have the same terms and shall be deemed to be "Revolving Credit Commitments" and the loans thereunder shall be deemed to be "Revolving Credit Loans" all comprising a single "Revolving Credit Facility" for all purposes under the Credit Agreement and each other Loan Document.

E. Effective as of the Incremental Amendment No. 1 Effective Date, Schedule 1.01A of the Credit Agreement with respect to the Revolving Credit Commitments and L/C Commitments is hereby amended and restated as set forth in Schedule I to this Incremental Amendment.

F. Section 1.01 of the Credit Agreement is hereby amended to add the following definition:

"**Incremental Amendment No. 1 Effective Date**" shall mean April 30, 2021.

G. Each of the Incremental Amendment No. 1 Revolving Credit Lenders shall be deemed to be a "Lender", a "Revolving Credit Lender," an "L/C Issuer" and a "Secured Party" for all purposes under the Credit Agreement and each other Loan Document. For the avoidance of doubt, the Incremental Amendment No. 1 Revolving Credit Commitments constitute a single "Class" and a "Facility" and shall be treated as the same Class and Facility as the initial Revolving Credit Commitments. Pursuant to Section 2.14 of the Credit Agreement, the Incremental Amendment No. 1 Revolving Credit Commitments shall be Revolving Credit Commitments for all purposes under the Credit Agreement and each other Loan Document and shall have terms identical to the initial Revolving Credit Commitments outstanding under the Credit Agreement immediately prior to the date hereof.

ARTICLE II

Representations and Warranties

Each Loan Party represents and warrants, as of the Incremental Amendment No. 1 Effective Date, to the Administrative Agent and to each Incremental Amendment No. 1 Revolving Credit Lender that:

A. This Incremental Amendment has been duly executed and delivered by such Loan Party and constitutes the legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except to the extent that the enforceability thereof may be limited by Debtor Relief Laws and by general principles of equity.

B. The representations and warranties of each Loan Party set forth in Article 5 of the Credit Agreement or any other Loan Document (including, for the avoidance of doubt, this Incremental Amendment as a Loan Document) are true and correct in all material respects (except that any such representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" are true and correct in all respects as so qualified) on and as of the date such representation and warranty is made, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date).

C. Immediately after giving effect to this Incremental Amendment, no Event of Default has occurred and is continuing.

ARTICLE III

Conditions to Effectiveness

This Incremental Amendment shall become effective on the date (the "Incremental Amendment No. 1 Effective Date") on which each of the following conditions is satisfied:

A. the Administrative Agent (or its counsel) shall have received a counterpart of this Incremental Amendment from each Loan Party and each Incremental Amendment No. 1 Revolving Credit Lender;

B. the Administrative Agent (or its counsel) shall have received a legal opinion from Simpson Thacher & Bartlett LLP, New York counsel to the Loan Parties, in form and substance reasonably satisfactory to the Incremental Amendment No. 1 Revolving Credit Lenders;

C. the Administrative Agent (or its counsel) shall have received a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Incremental Amendment No. 1 Revolving Credit Commitments) substantially in the form attached as Exhibit E-2 to the Credit Agreement;

D. the Administrative Agent (or its counsel) shall have received such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of the Loan Parties, certificates of resolutions or other action, incumbency certificates, certificates of incorporation and/or other certificates of a Responsible Officer of the Loan Parties as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of the Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Incremental Amendment;

E. the Borrower shall have paid all fees and expenses due to the Incremental Amendment No. 1 Lead Arranger and the Administrative Agent required to be paid on the Incremental Amendment No. 1 Effective Date, and (in the case of expenses) invoiced at least three Business Days before the Incremental Amendment No. 1 Effective Date (except as otherwise reasonably agreed by the Borrower);

F. the Borrower shall have delivered to the Administrative Agent and each Incremental Amendment No. 1 Revolving Credit Lender a certificate of a Responsible Officer, dated the date of borrowing, in form and substance reasonably satisfactory to the Administrative Agent, certifying as of Incremental Amendment No. 1 Effective Date to the representations and warranties set forth in clauses B and C of Article II above; and

G. the Borrower shall have paid an upfront fee to each Incremental Amendment No. 1 Revolving Credit Lender in the amount of 0.40% of such Incremental Amendment No. 1 Revolving Credit Lender's Incremental Amendment No. 1 Revolving Credit Commitments on the Incremental Amendment No. 1 Effective Date.

ARTICLE IV

Further Acknowledgments

A. The Borrower acknowledges and agrees that (A) (i) it shall be liable for all Obligations with respect to the Incremental Amendment No. 1 Revolving Credit Commitments provided hereby including, without limitation, all Revolving Credit Loans incurred under the Incremental Amendment No. 1 Revolving Credit Commitments made pursuant hereto and (ii) all such Obligations (including all such Incremental Amendment No. 1 Revolving Credit Commitments) shall be entitled to the benefits of the Collateral Documents and the Guaranty and (B) (i) the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Incremental Amendment and the transactions contemplated hereby, are ratified and affirmed in all respects and shall continue in full force and effect, (ii) after giving effect to this Incremental Amendment, each Loan Document to which it is a party is and shall continue in full force and effect and is hereby ratified and confirmed in all respects and shall remain in full force and effect according to its terms and (iii) after giving effect to this Incremental Amendment, the Collateral Documents continue to be in full force and effect and affirms and confirms the prior pledge of and/or prior grant of security interests and Liens in its assets as Collateral to secure the Obligations, and all such security interests and Liens shall continue in full force and effect after giving effect to this Incremental Amendment.

B. Each Guarantor acknowledges and agrees to each of the provisions of this Incremental Amendment and to the incurrence of the Incremental Amendment No. 1 Revolving Credit Commitments to be made or provided pursuant hereto. Each Guarantor acknowledges and agrees that all Obligations with respect to the Incremental Amendment No. 1 Revolving Credit Commitments provided hereby and all Incremental Amendment No. 1 Revolving Credit Commitments made or provided pursuant hereto shall (i) be fully guaranteed pursuant to the Guaranty as, and to the extent, provided herein and in the Credit Agreement and (ii) be entitled to the benefits of the Loan Documents as, and to the extent, provided herein and in the Credit Agreement. Each Guarantor acknowledges and agrees that (i) the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Incremental Amendment and the transactions contemplated hereby, are ratified and affirmed in all respects and shall continue in full force and effect, (ii) after giving effect to this Incremental Amendment, each Loan Document to which it is a party is and shall continue in full force and effect and is hereby ratified and confirmed in all respects and shall remain in full force and effect according to its terms and (iii) after giving effect to this Incremental Amendment, the Guaranty and the Collateral Documents continue to be in full force and effect and affirms and confirms its guarantee of the Obligations and the prior pledge of and/or prior grant of security interest and Liens in its assets as Collateral to secure the Obligations, and all such security interests and Liens shall continue in full force and effect after giving effect to this Incremental Amendment.

ARTICLE V

Miscellaneous

A. Credit Agreement. Except as expressly set forth herein, this Incremental Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Borrower or any other Loan Party under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect after giving effect to this Incremental Amendment. After the Incremental Amendment No. 1 Effective Date, any reference to the "Credit Agreement", "thereunder", "thereof", or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as modified hereby. This Incremental Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

B. No Novation. This Incremental Amendment shall not extinguish the Obligations for the payment of money outstanding under the Credit Agreement or discharge or release the lien or priority of any Loan Document or any other security therefor or any guarantee thereof and the liens and security interests existing immediately prior to the Incremental Amendment No. 1 Effective Date in favor of the Collateral Agent for the benefit of the Secured Parties securing payment of the Obligations are in all respects continuing and in full force and effect with respect to all Obligations. Nothing herein contained shall be construed as a substitution or novation, or a payment and reborrowing, or a termination, of the Obligations outstanding under the Credit Agreement or instruments guaranteeing or securing the same, which shall remain in full force and effect. Nothing expressed or implied in this Incremental Amendment or any other document contemplated hereby shall be construed as a release or other discharge of any Loan Party under the Credit Agreement or any Loan Document from any of its obligations and liabilities thereunder, and except as expressly provided, such obligations are in all respects continuing with only the terms being modified as provided in this Incremental Amendment. This Incremental Amendment shall not constitute a novation of the Credit Agreement or any other Loan Document.

C. Notices. The parties hereto hereby agree that this Incremental Amendment shall constitute the notice with respect to the establishment of Incremental Commitments required pursuant to Section 2.14(a) of the Credit Agreement.

D. Successors and Assigns. This Incremental Amendment shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of the Incremental Amendment No. 1 Revolving Credit Lenders (it being understood that rights of assignment of the parties hereto are subject to the further provisions of Section 10.07 of the Credit Agreement).

E. Governing Law. THIS INCREMENTAL AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 10.15(b) and 10.16 of the Credit Agreement are incorporated herein and apply to this Incremental Amendment mutatis mutandis.

F. Counterparts. This Incremental Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Administrative Agent. This Incremental Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

G. Headings. The headings of the several sections and subsections of this Incremental Amendment are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Incremental Amendment.

H. Severability. Any provision of this Incremental Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

I. Reallocation of Revolving Credit Exposure and Fronting Exposure. Upon the effectiveness of the Incremental Amendment No. 1 Revolving Credit Commitments on the Incremental Amendment No. 1 Effective Date, (i) each of the existing Revolving Credit Lenders shall assign to each applicable Incremental Amendment No. 1 Revolving Credit Lender, and each applicable Incremental Amendment No. 1 Revolving Credit Lender shall purchase from each of the Revolving Credit Lenders, at the principal amount thereof, such interests in the Revolving Credit Loans outstanding on the Incremental Amendment No. 1 Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans will be held by existing Revolving Credit Lenders and the Incremental Amendment No. 1 Revolving Credit Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Incremental Amendment No. 1 Revolving Credit Commitments to the Revolving Credit Commitments and (ii) each existing Revolving Credit Lender immediately prior thereto will automatically and without further act be deemed to have assigned to each applicable Incremental Amendment No. 1 Revolving Credit Lender, and each applicable Incremental Amendment No. 1 Revolving Credit Lender will automatically and without further act be deemed to have assumed, a portion of such existing Revolving Credit Lender's participations under the Credit Agreement in outstanding Letters of Credit or participations in Swing Line Loans (if any) such that, after giving effect to the Revolving Credit Commitments on the Incremental Amendment No. 1 Effective Date and each such deemed assignment and assumption of participations, each such existing Revolving Credit Lender and each such applicable Incremental Amendment No. 1 Revolving Credit Lender hold a percentage of the aggregate outstanding participations in Letters of Credit or Swing Line Loans (if any) in accordance with its Pro Rata Share.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Incremental Amendment to be duly executed by their respective authorized officers as of the day and year first written above.

TU MIDCO, INC., as Holdings

By: /s/ Kerina Natasha Gopaul
Name:Kerina Natasha Gopaul
Title: President

TU BIDCO, INC., as the Borrower

By: /s/ Kerina Natasha Gopaul
Name:Kerina Natasha Gopaul
Title: President

TASKUS HOLDINGS, INC., as a Subsidiary Guarantor

By: /s/ Bryce Maddock
Name:Bryce Maddock
Title: Chief Executive Officer & Treasurer

TASKUS USA, LLC, as a Subsidiary Guarantor

By: /s/ Bryce Maddock
Name:Bryce Maddock
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as Incremental Amendment No. 1 Revolving Credit Lender and as L/C Issuer

By: /s/ Daniel J. Maniaci
Name: Daniel J. Maniaci
Title: Vice President

BANK OF AMERICA, N.A., as Incremental Amendment No. 1 Revolving Credit Lender

By: /s/ Sharad C. Bhatt
Name: Sharad C. Bhatt
Title: Senior Vice President

[Signature Page – Incremental Amendment No. 1]

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as Incremental Amendment No. 1 Revolving Credit Lender

By: /s/ Brian MacFarlane
Name: Brian MacFarlane
Title: Authorized Signatory

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as
Incremental Amendment No. 1 Revolving Credit Lender

By: /s/ Marisa Lake
Name: Marisa Lake
Title: Assistance Vice President

[Signature Page – Incremental Amendment No. 1]

WESTERN ALLIANCE BANK, as Incremental Amendment No. 1 Revolving Credit Lender

By: /s/ Riesa L. Nunes
Name: Riesa L. Nunes
Title: Director

[Signature Page – Incremental Amendment No. 1]

Acknowledged and Agreed:

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: /s/ Daniel J. Maniaci
Name: Daniel J. Maniaci
Title: Vice President

Schedule 1.01A
Commitments

Lender	Revolving Credit Commitments	L/C Commitments
JPMorgan Chase Bank, N.A.	$22,800,000.00	$ 15,000,000.00
Bank of America, N.A.	$22,800,000.00	$ 0
The Toronto-Dominion Bank, New York Branch	$22,800,000.00	$ 0
Fifth Third Bank, National Association	$15,300,000.00	$ 0
Western Alliance Bank	$ 6,300,000.00	$ 0
Total	**$90,000,000.00**	**$ 15,000,000.00**

Consent of Independent Registered Public Accounting Firm

The Board of Directors
TaskUs, Inc. (formerly known as TU Topco, Inc.):

We consent to the use of our report included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Los Angeles, California
May 6, 2021