As filed with the U.S. Securities and Exchange Commission on October 12, 2021.

Registration No. 333-259825

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

The Vita Coco Company, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	2000	11-3713156
(State or other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

250 Park Avenue South
Seventh Floor
New York, NY 10003
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Michael Kirban, Co-Founder, Co-Chief Executive Officer and Chairman
Martin Roper, Co-Chief Executive Officer
The Vita Coco Company, Inc.
250 Park Avenue South, 7th Floor
New York, NY 10003
(212) 206-0763
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

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

Alexander D. Lynch
Barbra J. Broudy
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
(212) 310-8000

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this registration statement becomes 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, 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	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed maximum aggregate offering price(1)(2)	Amount of registration fee(3)
Common stock, $0.01 par value per share	13,225,000	$21.00	$277,750,000	$25,746

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.
(3) Of this amount, $10,910.00 was previously paid by the Registrant in connection with a prior filing of this Registration Statement.

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

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated October 12, 2021

11,500,000 Shares of Common Stock

This is an initial public offering of shares of common stock of The Vita Coco Company, Inc. We are offering 2,500,000 shares of our common stock. The selling stockholders identified in this prospectus are offering 9,000,000 shares of our common stock. We will not receive any proceeds from the sale of the shares by the selling stockholders.

Prior to this offering, there has been no public market for our common stock. It is currently estimated that the initial public offering price will be between $18.00 and $21.00 per share. We have applied to list our common stock on the Nasdaq Global Select Market under the symbol "COCO."

Concurrently with, and subject to, the consummation of this offering, an entity affiliated with Keurig Dr Pepper Inc., our largest distributor customer, has agreed to purchase, subject to customary closing conditions, $20.0 million of shares of common stock in a private placement, at a price per share equal to the initial public offering price per share at which our common stock is sold to the public in this offering, from Verlinvest Beverages SA, a holder of greater than 5% of our common stock and one of the selling stockholders in this offering. The sale of such shares will not be registered under the Securities Act of 1933, as amended. The closing of this offering is not conditioned upon the closing of the private placement.

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, may elect to comply with certain reduced public company reporting requirements for this registration statement and in future reports after the completion of this offering.

We elected in April 2021 to be treated as a public benefit corporation under Delaware law. As a public benefit corporation, we are required to balance the financial interests of our stockholders with the best interests of those stakeholders materially affected by our conduct, including particularly those affected by the specific benefit purposes set forth in our certificate of incorporation. Accordingly, our duty to balance a variety of interests may result in actions that do not maximize stockholder value.

Investing in our common stock involves a high degree of risk. See the section titled "Risk Factors" beginning on page 39 to read about factors you should consider before buying shares of our common stock.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[1]	$	$
Proceeds to us, before expenses	$	$
Proceeds to the selling stockholders, before expenses	$	$

1 See the section titled "Underwriting (Conflict of Interest)" for a description of the compensation payable to the underwriters.

At our request, the underwriters have reserved up to 2.0% of the shares of common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain individuals identified by the management. Additionally, at our request, up to 5.0% of the shares of common stock offered by this prospectus have been reserved for sale to retail investors through Robinhood Financial, LLC, as a selling group member, via its online brokerage platform. See "Underwriting (Conflict of Interest)."

The selling stockholders have granted to the underwriters the option for a period of up to 30 days to purchase up to an additional 1,725,000 shares of common stock from them at the initial public offering price, less the underwriting discounts and commissions.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on , 2021.

Goldman Sachs & Co. LLC	**BofA Securities**	**Credit Suisse**	**Evercore ISI**
Wells Fargo Securities	**Guggenheim Securities**	**Piper Sandler**	**William Blair**

Prospectus dated , 2021.

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THE VITA COCO COMPANY
A HEALTHY BEVERAGE PLATFORM FOR THE NEXT GENERATION
PWR LIFT
VITA COCO BOOSTED
VITA COCO Coconut MILK
NON-DAIRY BEVERAGE
COCO CREATIONS ORIGINAL
VITA COCO Coconut OIL
VITA COCO Coconut WATER
THE ORIGINAL
& ever &
Super Sparkling
VITA COCO Hydration Drink Mix
RUNA
BLOOD ORANGE
VITA COCO Pressed

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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.

You should rely only on the information contained in this prospectus or contained in any free writing prospectus filed with the Securities and Exchange Commission, or the SEC. Neither we, the selling stockholders, nor any of the underwriters have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus we have prepared. Neither we, the selling stockholders, nor the underwriters take responsibility for, and can provide assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of common stock offered by this prospectus, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock. Our business, results of operations, financial condition, and prospects may have changed since such date.

For investors outside of the United States: Neither we nor any of 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. Persons outside of the United States who come into possession of this prospectus and any free writing prospectus must inform themselves about and observe any restrictions relating to this offering and the distribution of this prospectus outside of the United States.

MARKET AND INDUSTRY DATA

This prospectus contains estimates, projections and other information concerning our industry and our business, including data regarding the estimated size of the market, projected growth rates and perceptions and preferences of customers, that we have prepared based on industry publications, reports and other independent sources, each of which is either publicly available without charge or available on a subscription fee basis. None of such information was prepared specifically for us in connection with this offering. Some data also is based on our good faith estimates, which are derived from management's knowledge of the industry and from independent sources. These third party publications and surveys generally state that the information included therein has been obtained from sources believed to be reliable, but that the publications and surveys can give no assurance as to the accuracy or completeness of such information. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Although we are responsible for all of the disclosures contained in this prospectus and we believe the industry and market data included in this prospectus is reliable, we have not independently verified any of the data from third party sources nor have we ascertained the underlying economic assumptions on which such data is based. Similarly, we believe our internal research is reliable, even though such research has not been verified by any independent sources. The industry and market data included in this prospectus involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such information.

Unless otherwise expressly stated, we obtained industry, business, market and other data from the reports, publications and other materials and sources listed below. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from the same sources, unless otherwise expressly stated or the context otherwise requires.

- SPINS MultiOutlet + Convenience Channel (powered by IRI), for the 52 weeks ended May 16, 2021, or SPINS;
- Information Resources Inc. Custom Research, MULO + Convenience channels, for the periods ended September 5, 2021, or IRI;
- IRI, Total Chilled Coconut Water Category, Value Sales, 52, Weeks to 19th June 2021, Total UK, or IRI U.K.;
- Euromonitor International Limited; Coconut and other plant waters category, Combined On-Trade & Off-Trade Value Sales for 2020 as per Passport Soft Drinks 2021 edition, or Euromonitor; and
- Numerator, for the 12 months ended July 25, 2021, or Numerator.

TRADEMARKS, SERVICE MARKS AND TRADENAMES

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

NON-GAAP FINANCIAL MEASURES

This prospectus contains "non-GAAP financial measures" that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States, or GAAP. Specifically, we make use of the non-GAAP financial measures "EBITDA" and "Adjusted EBITDA."

EBITDA and Adjusted EBITDA have been presented in this prospectus as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP, because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance and because we believe it is useful for investors to see the measures that management uses to evaluate the Company. Management uses EBITDA and Adjusted EBITDA to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish discretionary annual incentive compensation and to compare our performance against that of other peer companies using similar measures. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone.

EBITDA and Adjusted EBITDA are not recognized terms under GAAP and should not be considered as an alternative to net income as a measure of financial performance or cash flows from operations as a measure of liquidity, or any other performance measure derived in accordance with GAAP and should not be construed as an inference that the Company's future results will be unaffected by unusual or non-recurring items. The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. For a discussion of the use of these measures and a reconciliation of the most directly comparable GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

LETTER FROM MICHAEL KIRBAN, CO-FOUNDER, CO-CHIEF EXECUTIVE OFFICER AND CHAIRMAN

I have always been non-traditional, leading with my heart, trusting my instincts and always true to my values. Growing up dyslexic, I had a hard time connecting with books, but an easy time connecting with people and the outdoors. I came from a family of entrepreneurs who embraced my differences and inspired me to pursue my passions. Starting even as a kindergartener selling tomatoes at my grandmother's card games, my entrepreneurial spirit has always propelled me to embrace the combination of business with the fruits of nature. Experiences like that have helped to form my passion of living every day to the fullest while bringing joy to those around me, and thus starting me down the path that would ultimately lead to the creation of *Vita Coco*.

The Adventure of a Lifetime

Vita Coco, like many great adventures, began in a bar. On a cold winter evening in 2003, my best friend, Ira, and I met two Brazilian women at a Manhattan bar and this encounter changed our lives forever, particularly for Ira who sold everything he had, married one of the women and moved to Brazil. It was on my first visit to Brazil that Ira introduced me to coconut water straight from a coconut. In the midst of a hot, active day, the drink was incredibly refreshing and hydrating. Surprisingly, packaged coconut water filled the shelves of Brazilian grocery stores. As I traveled through Brazil, I noticed that packaged coconut water was as prevalent as bottled water, and I started opting for coconut water because it made me feel great. Back in the United States, pure coconut water didn't exist. This we knew was a white space we could fill.

We took the next four months and created our brand *Vita Coco*, found a local co-manufacturer and started selling our product. We found a small distributor in Brooklyn and lower Manhattan, and I rollerbladed from store to store sampling and selling *Vita Coco*. In Latino and Southeast Asian grocery stores, people would literally hug me with joy and tell me that the product reminded them of their childhoods. In natural food stores and yoga studios people told me how excited they were to have found a natural alternative to artificial sport drinks. We knew early on we had a winner. Today, our products are sold in 24 countries around the world with hundreds of thousands of points of distribution. We are the number one coconut water brand with a significant relative market share advantage. We quickly became one of the largest independently owned and fastest growing healthy beverage brands globally.

Our success did not go unnoticed! In 2009, Coca Cola and PepsiCo entered our category through acquisitions. Some feared that the strength of their distribution networks would lead to our demise. In fact, the opposite happened. We did what we have always done best: we out-hustled, out-innovated, and out-maneuvered the competition. We battled with everything we had. And we won what has been dubbed, "The Coconut Water Wars"! Most importantly, we won because consumers loved our brand and stayed loyal to it.

As the brand grew, we needed more and more coconuts. From Brazil, we expanded our supply chain into Southeast Asia where we partnered with the largest producers of food grade coconut products in the Philippines. When we asked if we could purchase their coconut water, they literally laughed at us because to them, the water was a by-product. After laughing with them out of courtesy, we offered to invest capital and help them procure the right equipment in exchange for a long-term, exclusive supply agreement. They thought we were crazy, but agreed and soon we were up and running. We replicated this same model with many of the world's other large coconut product manufacturers in Sri Lanka, Indonesia, Malaysia and Thailand. Our supply chain has proven to be incredibly robust, globally diversified, protected, and scalable. We were upcycling even before it became culturally relevant.

We have developed a symbiotic relationship with our global suppliers: we have become invaluable to each other, and we take this responsibility very seriously. As our supply chain scaled, we came across an entirely different and unexpected opportunity: we realized we could positively impact the communities from which we source our coconuts, and that we could magnify our impact even more. Our coconuts are mostly grown and harvested by thousands of small family farmers. Many of our farming partners and the people in their communities live in poverty. For generations, they've supported themselves by selling coconuts and fishing for food. While visiting these farming communities in Southeast Asia, we saw things that were completely foreign to us, such as young children attending school while huddled in the mud under a tarp to protect them from the rain. We also heard stories of farmers cutting down their coconut palms for lumber because the trees were producing only 1/3 of the coconuts that the same trees had produced for their parents and grandparents. We quickly understood that if we were going to be successful in the long-term, these farming communities needed to grow with us. Helping them was the right thing to do, not only for the business but for humanity. That's when we created the Vita Coco Project based on a simple philosophy of "Give, Grow and Guide," with the goal to build thriving communities and impact the lives of over one million people.

Over the past seven years, we've built nearly 30 schools, offered dozens of college scholarships and have trained hundreds of local farmers at our model farms to be more productive and efficient. By teaching simple farming practices like intercropping, planting new seedlings and better harvesting techniques, we have helped these families increase their yield, income and livelihoods. This has been one of the most rewarding parts of the journey for me. This has led us to evolve our corporate structure to a Public Benefit Corporation. The specific benefit and purpose of The Vita Coco Company is harnessing, while protecting, nature's resources for the betterment of the world and its inhabitants, by creating ethical, sustainable, better-for-you beverages and consumer products that not only uplift our communities, but that do right by our planet.

We are committed to using our business as a force for good. During the pandemic, we saw our sales surge by over 100%, which prompted us to donate $1 million of our profits to No Kid Hungry and Feeding America and we challenged our much larger competitors on Twitter to do the same. Many of them did! We're looking forward to continuing our efforts to deliver better products that are indeed, better for the world.

The Next Chapter of Our Journey

Now we are planning our next adventure, and we believe the best place for us to advance on this journey is in the public markets. We believe that being public will give us the currency to further accelerate our growth and offer us a platform to have a greater impact. Most healthy hydration companies are small, private and just don't have the scale to achieve their true potential. We, on the other hand, have spent seventeen years building one of the largest independently owned healthy hydration companies, and I believe it has all led up to this moment; the beginning of something much larger and much more impactful.

Today's global beverage market is controlled mainly by behemoths who generate most of their profits from products that are not necessarily healthy for people or the planet. 21st century consumers seek products and brands that are not only good for their bodies but better for society. Our values of aligning profit with purpose really resonates with our consumers. We are humbled by their trust and loyalty, and they motivate us to do better every day.

The white space we see ahead remains enormous. Significant growth opportunities exist for our core brand, *Vita Coco*, through greater household penetration, distribution gains and innovation. We

also plan to create new healthy, functional beverages and to acquire brands that fit with our values. Our goal is to be the fastest growing and most impactful healthy hydration company in the world. And when we win, so will our partners—whether consumers, retailers, employees, growers or investors.

A teacher once told me “If you can’t read, you’ll never be able to get a job!”. And to this day, I’ve never held a job or even been on a job interview. Instead, I have been able to spend every day with my best friends (otherwise known as my co-workers), create amazing products that people love and have the privilege to positively impact millions of people’s lives. If only my teachers could see me now!

I hope you will join us on this journey and help us continue to grow and redefine the meaning of good for you—for your body, for your communities, for your planet.

Thank you,

Mike

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors," "Special Note Regarding Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, the terms "Vita Coco," the "company," "we," "us," and "our" in this prospectus refer to The Vita Coco Company, Inc. and its consolidated subsidiaries.

The Leader of a Healthy Beverage Revolution Through the Power of Plants

The Vita Coco Company is a leading fast-growing, plant-based functional hydration platform, which pioneered packaged coconut water in 2004, and recently began extending into other healthy hydration categories. We are on a mission to reimagine what is possible when brands deliver great tasting, natural, and nutritious products that are better for consumers and better for the world. At the Vita Coco Company, we strongly believe that we have a nearly two-decade head start on building a modern, healthy beverage company providing products that consumers demand. We observed early on the shift toward healthier and more functional beverage and food products led by the next generation of consumers. As a result, we believe our platform is tethered to the future and not anchored to the past. Our portfolio is led by *Vita Coco*, which is the leader in the global coconut water category with additional coconut oil and coconut milk offerings, and includes *Runa,* a leading plant-based energy drink inspired from a plant native to Ecuador*, Ever & Ever*, a sustainably packaged water, and the recently launched *PWR LIFT*, a flavored protein-infused water.

Since our inception, we have been boldly re-defining healthy hydration to truly be good for your body rather than "less bad for you" as defined by the old guards of the beverage industry. We have embraced the power of plants from around the globe by turning them into conveniently packaged beverages that our consumers can enjoy across need-states and beverage occasions throughout the day—as a replacement to orange juice in the morning, as a natural sports drink invented by Mother Nature, as a refreshing alternative to both regular or plant-based milk in a smoothie, or simply on its own as a great-tasting functional hydrator. Together, our brands help our consumers satiate their large and growing thirst for healthy and functional hydration, which fuels well-being from the inside out. This enables us to serve a U.S. beverage market of over $119 billion, providing a long runway for growth, and within which the $13 billion natural segment is currently growing at twice the pace of the conventional brands, according to SPINS.

We do all of this as a responsible global citizen with a consistent appreciation of our impact on the environment and social wellbeing of the communities in which we operate. We are a Public Benefit Corporation focused on harnessing, while protecting, nature's resources for the betterment of the world and its habitants by creating ethical, sustainable, better-for-you beverages and consumer products that not only uplift our communities, but that do right by our planet. That is why we bring our products to market through a responsibly designed supply chain, and provide our farmers and producers the partnership, investment, and training they need to not only reduce waste and environmental impact, but bring income and opportunity to local communities. Ultimately, we believe it is our unique, inclusive, and entrepreneurial culture rooted in being kind to our bodies, our environment, and to each other, that enables us to win in the marketplace and ride the healthy hydration wave of the future. Our journey is

still young, and we believe that we are well-positioned to continue to deliver exceptional growth and profitability as we continue to grow our consumer reach in existing and new markets around the globe. We are laser focused on owning as many healthy hydration occasions as possible.

We have undertaken numerous initiatives to turn our ideals into action. In 2014, we created the Vita Coco Project to support and empower our coconut farming communities through innovative farming practices, improving education resources, and scaling our business to promote economic prosperity—through all of which we hope to positively impact the lives of over one million people. Additionally, we seek to partner with other third party organizations that share and advance our ideals including fair trade, accessible nutrition and wellness, and environmental responsibility.

***Vita Coco*: The Global Leader in Coconut Water**

We pioneered the North American and European packaged coconut water market and made coconut water a mainstream beverage loved by consumers who were seeking healthier alternatives. Today we are the largest brand globally in the coconut and other plant waters category, according to Euromonitor. Our visionary co-founder, co-CEO and Chairman, Mike Kirban, discovered coconut water on an adventure in Brazil with his best friend. In many tropical countries, coconut water is viewed as a gift from Mother Nature and has been consumed for centuries as a substitute for water given its hydrating and functional properties from electrolytes. Since the beginning, our goal has been to bring high quality yet affordably priced and sustainably sourced coconut water to the masses.

When *Vita Coco* launched in New York City in 2004, we established the coconut water category as a premium lifestyle drink, and we have been on the forefront of natural and functional beverages ever since. We believe the ongoing adoption of *Vita Coco* is largely attributable to its taste qualities and nutrients, and the fact that it is an alternative to sugar-packed sports drinks and other less healthy hydration alternatives. *Vita Coco* has evolved from a single pure coconut water SKU, to a full portfolio of coconut water flavors and enhanced coconut waters, as well as other plant based offerings such as coconut oil and coconut milk, all of which have been commercially successful and loved by consumers, such as *Vita Coco Boosted, Vita Coco Super Sparkling* and *Vita Coco Farmers Organic*. With market share leadership, the *Vita Coco* brand is synonymous with coconut water and healthy hydration. *Vita Coco* is truly the brand that helps you “drink a little better, eat a little better, and live a little better.” We have leveraged the strength of our category leading *Vita Coco* brand and our innovation capabilities to broaden our portfolio.

Vita Coco is the coconut water category leader with 46% market share in the United States, a 36% relative market share advantage over the next leading competitor, according to IRI Custom Research. *Vita Coco* is driving growth in the overall category as well as growing its share. The brand competes in the $2 billion global coconut and plant waters category, according to Euromonitor, and is only being sold in 24 countries, with low household penetration in most of them. We believe that *Vita Coco* has had the biggest influence in making coconut water a mainstream beverage choice in the United States, and driving the category to its 15% year-over-year growth, which is in line with enhanced waters and outpacing sparkling waters, with 15% and 4% year-over-year growth, respectively, for the 26 weeks ended, September 5, 2021, according to IRI Custom Research. The category and the brand are sought after by consumers of all ages, but according to Numerator, does skew to younger and more multicultural shoppers, supporting the exciting growth prospects we have.

Internationally, our business is anchored by *Vita Coco’s* footprint in the United Kingdom, where it is the coconut water category leader with over 70% market share, according to IRI U.K. Our U.K. footprint and operational base in Asia, has allowed us to start selling into other European and Asian countries, where our brand while still nascent, has been well received. In collaboration with our key

retail partners in the United Kingdom, we have innovated beyond our current portfolio by extending the brand into natural personal care products and CBD-infused beverages that have been well received by our loyal consumer base. We have established solid foundations in key markets such as China, France, Spain, the Nordic Region and the Middle East from which to build our brand.

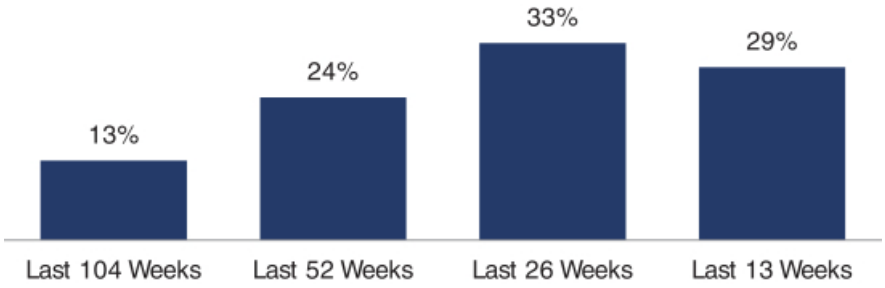
Available Where Our Consumer Wants Us to Be

As we build and expand our business, we strive to democratize health and wellness by making our high-quality products accessible to mainstream consumers through broad distribution and price points. Our products are distributed through club, food, drug, mass, convenience, e-commerce, and foodservice channels across North America, Europe, and Asia. In the United States, we are available from up and down the street in bodegas where we got our start to natural food and big box stores all over the country. We can also be found in a variety of on-premise locations such as yoga studios, corporate offices and even music festivals and other large events.

We go to market in North America through a versatile and tailored approach that varies depending on a given product's lifecycle stage, and the needs of our retail partners as brands evolve and mature. This practice will continue as we expand our platform through innovation and acquisitions, and we utilize our insights and experience across various distribution channels, including direct-store-delivery, or DSD, direct-to-retailer warehousing, or DTW, and broadline distribution partners (e.g., UNFI, KeHE). We are in the advantageous situation where without owning any of the assets needed for distribution, we can match the right retailer needs with the right route to market. For example, where club and e-commerce retailers prefer to receive full truckloads of our products directly delivered to the limited number of warehouses they deploy, in most instances the convenience retailers, with over 100,000 doors in the channel, prefer to have smaller deliveries directly to their stores through our distributor network that provides national coverage.

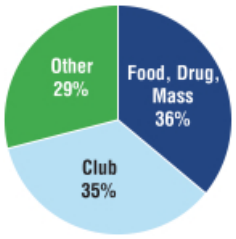
In addition to the strength of our brand, we believe our strong relationships across retailers is further aided by our highly-engaged sales and marketing teams who continually raise the bar for retail execution in the industry. Their proven track record of creating consumer excitement at the point of purchase has helped ensure that our products continue to fly off the shelves, while getting continuously restocked. We believe our marketing team has written the playbook on authentic grassroots brand building and influencer marketing, which draws highly coveted consumers into our retail partners in search of our products. Our in-the-field marketing efforts couple well with our superstar investors to tout the quality of our products and authenticity of the brand to further support ongoing purchasing.

***Vita Coco* – Year-Over-Year Retail Sales Growth**

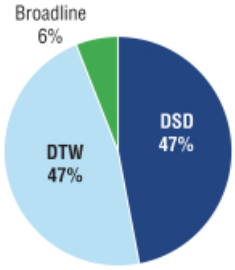


Source: Retail sales growth for the Coconut Water category per IRI Custom Research (MULO + Convenience) for the 104 weeks, 52 weeks, 26 weeks and 13 weeks, respectively, ended September 5, 2021.

2020 AMERICAS SALES BY CHANNEL



2020 AMERICAS SALES BY ROUTE TO MARKET



Source: Management estimates based on Americas branded gross sales and IRI Custom Research.
Notes: "Other" includes e-commerce, convenience and food service.

Unique Global Supply Chain Anchored in Upcycling and Supporting Growth Prospects

We have set up an asset-lite business model. We believe we have unique expertise sourcing and overseeing the packaging of coconut water from the tropical belt, and delivering our high quality, branded packaged coconut water to consumers worldwide. Through our direct access to coconut farmers globally and our relationships with processors in many countries, including the Philippines, Indonesia, and Brazil, we have built up a unique body of knowledge and relationships which we believe creates a competitive advantage unrivaled in the industry. We believe this is an important differentiator for our business and difficult to replicate.

As the pioneer of branded coconut water in the United States, we sourced our first coconut water in the early 2000s in Brazil, and helped local producers set up the infrastructure needed to supply and grow a high quality coconut water business. Over time, we took this capability to other parts of the world and also started giving back to the local communities in which we operate.

We have carefully cultivated a coconut water supply chain of scale, which enables coconut processing facilities to monetize their coconut water. Prior to our involvement, many facilities had solely focused on desiccated coconut, coconut cream, and other coconut products, and were discarding the coconut water as an un-needed byproduct of their coconut processing. Thus, we saw an opportunity for upcycling the coconut water.

Unlike other packaged beverages that can be produced or co-packed anywhere, coconut water needs to be transferred from the coconut into an aseptic package within hours of the coconut being cut from the tree. This means that we had to set up our production process as close to the coconut farms as possible to keep quality at the highest level. This was often in remote, less developed tropical areas with unsophisticated infrastructure and antiquated farming practices. In the areas we source from, we have established model farms to emulate, and we work closely with our manufacturing partners to assist the local farmers with best practices on how to grow and process coconuts in a sustainable and efficient manner. We believe the work we are doing with our manufacturing partners has set the gold standard for coconut water processing.

In exchange for sharing the technical resources and expert know-how that we developed over time, we receive long-term contracts, typically with exclusivity provisions. We helped in creating an invaluable, loyal farming community around our manufacturing partners through our agricultural education programs and investments in schooling. This has strengthened our long-term manufacturing relationships and enables the scale and capacity needed for future growth.

Today, our supply chain reaches far beyond Brazil, and includes tropical countries around the world including the Philippines, Thailand and Sri Lanka. Our thousands of farming partners presently organize the cracking of approximately 2.5 million coconuts each day at the highest quality standards to meet our demand for just that, and we believe we are the largest purchaser of coconut water in the world. We source approximately two-thirds of our coconut water from Asia, and one-third from Latin America. Our well-diversified global network spans across 10 countries, 15 coconut water factories and five co-packing facilities, which together are able to seamlessly service our commercial markets with delicious coconut water. We believe this network, and the relationships within it, are truly valuable, unique, and hard to replicate at scale.

Our business model is asset-lite as we do not own any of the coconut water factories that we work with, and we use co-packers for local production when needed in our major markets. This provides us with enormous flexibility as we can move production from one facility or country to another quickly. We are able to rapidly adjust our sourcing and production on a global scale, which not only de-risks our exposure to political, weather and macro-economic risks, but also ensures a constant, reliable and high quality supply of coconut water while keeping operations nimble and capital efficient.

Additionally, all of our manufacturing partners operate under the highest quality standards, and collectively provide a range of Tetra, PET and canning capabilities. This not only supports our existing offerings, but also allows us to be more expansive with our approach to innovation and product releases, such that we are not constrained due to any one packaging type.

Our supply chain scale, diversification, and flexibility also create leverage with manufacturers, warehouses, and logistics providers to reduce waste and operating and transportation costs, and help us reduce our total costs while maintaining reliable supply. This scale also supports our position as one of the largest and highest quality coconut water producers in the world and should allow us to continue to manage our supply and growth prospects for many years to come.

Leveraging Our Success and Scale into a Multi-Brand Platform

Over the past nearly two decades, we have built the scale to service our retailers and consumers around the globe. While we have grown into a larger organization with a strong back office team, our entrepreneurial spirit stays central to everything we do. Our sales team seeks to set the bar for retail execution in the industry, and has a proven track record of creating consumer excitement at the point of purchase. They are complemented by our marketing team who effectively employs authentic grassroots brand building and influencer marketing campaigns to aid brand awareness. We have leveraged our scale and entrepreneurial spirit to expand into other categories both organically and through acquisitions. We are constantly looking to expand our demographic reach and the beverage occasions that our products serve. We remain very focused on growing our share of the beverage market that sits at the intersection of functional and natural through a wide variety of clean, responsible, good for you products.

We expanded into private label coconut water in 2016 as a way to develop stronger ties with select, strategic retail partners and improve our operating scale. This strategic move has enabled us to grow our branded share in the category as well as improve our gross margins across the total portfolio. We leverage private label as a way to manage the overall coconut water category at retail, enabling us to be better stewards of the category and influence the look and feel at retail shelves and more of the overall consumer experience with coconut water. Our private label offering strategically increases the scale and efficiency of our coconut water supply chain, and also proactively provides us with improved revenue management. Through this offering, we are able to better manage our products and capture the value segment without diluting our own brand, while concurrently supporting more family farms in the regions that we operate in. While our private label business has aided our growth historically, we expect our brands to be the primary drivers of top-line growth going forward.

After building the scale and infrastructure to support our beloved *Vita Coco* brand, we realized that we were well positioned to support our platform with other innovations and brands that could leverage our strong capabilities in sales, marketing, and distribution. Not only have we added *Vita Coco Coconut Milk* as a shelf stable dairy alternative in the club channel, and introduced in summer 2021 the *Vita Coco Hydration Drink Mix*, a powdered form of flavored coconut water to test in limited online markets, but we have also added other complementary brands.

Since 2018, we have expanded our portfolio with three brands that align with our values and allow us to expand our reach and consumer base, and increase the number of occasions where we can play a role in our consumers' lives: *Runa, Ever & Ever, and PWR LIFT*.

Runa: As part of our ongoing evaluation of the broader beverage industry, we saw an opportunity to leverage our success and learning in building *Vita Coco* and apply it to a clean, plant-based energy drink, with an aim to disrupt the very large and fast growing energy drinks category with a plant-based and fully natural alternative for consumers. This led us to acquire *Runa* in 2018 given its distinct plant-based and natural energy positioning, and our proven ability to source products from emerging markets. *Runa's* clean energy drinks provide consumers a refreshing energy boost

without the jolts and jitters, and with less sugar than traditional energy beverages. *Runa's* clean taste and smooth energy lift comes from Guayusa, an Amazonian jungle super-leaf containing theobromine and L-theanine, which has been shown to boost energy levels, alertness, and improve consumers' moods and concentration.

Ever & Ever: Launched in 2019, *Ever & Ever* is a purified water brand packaged solely in aluminum bottles with a pH balance of 7.4. We saw an opportunity to quickly create a brand that responded to the need for a sustainably packaged water product given the reusable nature of the bottles and its infinite recyclability, and transformed our concept into reality in under three months. *Ever & Ever* was launched with a focus on the foodservice and office channels, as top Fortune 500 companies and large corporations continue to make a conscious effort to participate in the sustainability movement with a focus on reducing plastic waste.

PWR LIFT: In 2021, we released a functional beverage targeted at the post-workout and recovery usage occasions in *PWR LIFT*. We believe the fitness market had been lacking drinks that not only deliver thirst-quenching refreshment but also nutritional benefits. These protein-infused flavored waters can do just that – they provide another option for our more fitness-minded consumers to have a great tasting and hydrating beverage while also ensuring they consume their protein following increased levels of exertion. *PWR LIFT* is currently exclusively available through Amazon.

Track Record of Industry Leading Financial Performance

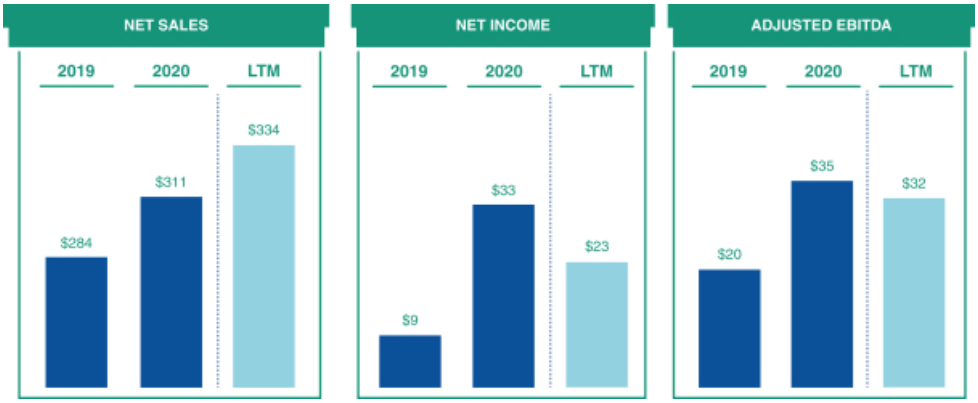
We exercise strong financial discipline when managing our business and executing on our growth strategies, and our financial performance reflects that. While many companies at our stage and with our growth profile adopt a "growth-at-all-cost" mindset, we have always been focused on profitable, responsible, and sustainable growth. Still, we believe we have multiple opportunities to sustain the momentum of our branded coconut water business, and over time continue to expand our margins. We believe this strategy is the most prudent and value-maximizing for all of our stakeholders, including investors, consumers, customers, employees, and global citizens, over the long-term horizon.

Our recent historical financial performance reflects the tremendous strides we have made to scale and grow our business:

- For the trailing twelve months ended June 30, 2021, we reported net sales of $334 million, representing a 17% increase from the twelve months ended June 30, 2020.
- For the year ended December 31, 2020, we reported net sales of $311 million, representing a 9% increase from $284 million for the year ended December 31, 2019. For the six months ended June 30, 2021, we reported net sales of $177 million, representing a 15% increase from $154 million for the six months ended June 30, 2020 primarily driven by a 29% increase in net sales of *Vita Coco* Coconut Water during the same period.
- For the year ended December 31, 2020, we generated gross profit of $105 million, representing a margin of 34% and a 13% increase from $93 million for the year ended December 31, 2019. For the six months ended June 30, 2021, we generated gross profit of $53 million, representing a margin of 30% and remaining relatively flat in absolute dollar terms compared to $53 million for the six months ended June 30, 2020.
- For the year ended December 31, 2020, our net income was $33 million, representing a margin of 11% and a 247% increase from our net income of $9 million and a margin of 3% for the year ended December 31, 2019. For the six months ended June 30, 2021, our net income was $9 million, representing a margin of 5% and a 43% increase from our net income of $7 million and margin of 4% for the six months ended June 30, 2020.

- For the year ended December 31, 2020, our adjusted EBITDA was $35 million, representing a margin of 11% and an increase of 75% from our adjusted EBITDA of $20 million for the year ended December 31, 2019. This improved margin was a result of our gross profit margin expansion and right-sized marketing investments. For the six months ended June 30, 2021, our adjusted EBITDA was $16 million, representing a margin of 9% and a decrease of 16% from our adjusted EBITDA of $19 million for the six months ended June 30, 2020, due in part to the challenging supply chain environment we experienced during the six months ended June 30, 2021.
- We have traditionally experienced minimal capital expenditures given our asset-lite model. We believe that our operating cash flow and access to credit facilities provide us with sufficient capability to support our growth plans.
- As of December 31, 2020 and June 30, 2021, we had $25 million and $38 million, respectively, of outstanding indebtedness.

The Vita Coco Company Select Financial Performance



Note: LTM refers to the twelve-month period ending June 30, 2021.

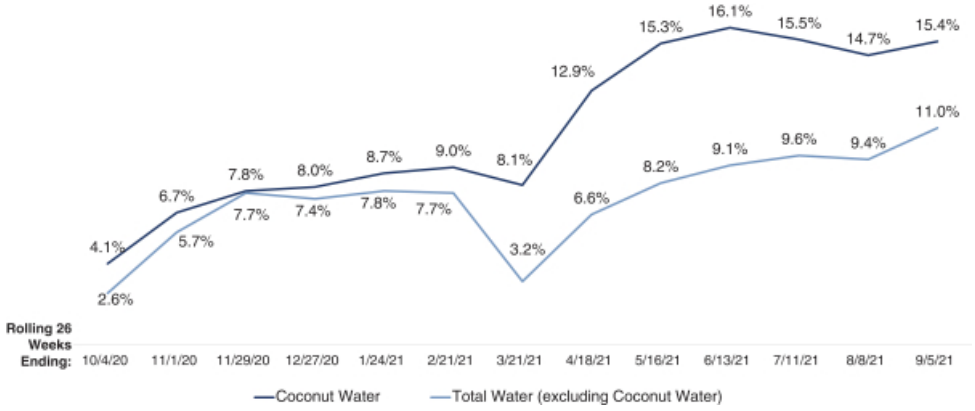
Our Competitive Strengths

A Pure-Play Healthy Hydration Platform Disrupting a Massive Category

Ever since his first encounter with a coconut straight from a tree on a sunny beach in Brazil, our co-founder, co-CEO and Chairman, Mike Kirban, has been on a mission to bring the benefits of the coconut to the western world. *Vita Coco* has evolved from one pure coconut water SKU, to an award-winning portfolio of coconut water flavors, enhanced coconut water, coconut oil, and coconut milk, all the while retaining its #1 market share of 46%, which is bigger than the next ten brands combined, according to IRI Custom Research. In fact, all of our brands are rooted in clean, natural ingredients that deliver tangible and functional benefits to our consumers and address different need-states across all dayparts. Whether it is the electrolytes, nutrients, and vitamins in *Vita Coco*, *Runa*'s organic, plant-based and natural caffeine with a lower calorie count and sugar content than traditional energy drinks, *PWR LIFT*'s flavorful and protein infused water, or *Ever & Ever's* aluminum packaging that is infinitely recyclable, our brands embody what we stand for as a company and resonate across consumers. We believe our platform has served as a leader in disrupting and transforming the healthy and functional beverage landscape.

Today, *Vita Coco* is a top ten refreshment brand (non-alcoholic beverages, excluding milk) within the broader $13 billion U.S. natural beverage category, according to SPINS. *Vita Coco* continues to be the main driver of the coconut water category's growth while simultaneously increasing our share and outpacing all other branded coconut water competitors. In the last year, the coconut water category has consistently outperformed the rest of the water category in the MULO+C channels according to IRI Custom Research.

Coconut Water versus Total Water Year-Over-Year 26-Weekly Retail Sales Growth



Source: Retail sales per IRI Custom Research (MULO + Convenience).

Authentic Brands Appealing to A Loyal and Attractive Base of Consumers Who Are Coveted by Retailers

Our consistent quality and accessibility has helped establish the *Vita Coco* brand as synonymous with the coconut water category. According to Numerator, 50% of consumers report *Vita Coco* as the only brand they consider within the category. As the most trusted brand in the category, according to BrandSpark, *Vita Coco* tends to be a planned purchase by 69% of brand shoppers, while also driving incremental consumers into the coconut water category. Additionally, of the last twelve months' growth, 66% of our growth was attributable to new coconut water category consumers according to Numerator.

Our brand resonates with the fastest growing demographic groups in the United States. We over-index to multi-cultural and younger consumers, and families, which we believe allows us to capture a broader array of the population, and creates early adoption allowing for long-term brand loyalists. According to Numerator, 55% of our consumers are non-white, with a large portion identifying as Asian or Hispanic, and 43% of our shoppers are Generation Z or Millennials, with 41% of our consumers having children at home. These are valuable shoppers who are more likely to seek natural and organic foods, prioritize healthy eating, stay up to date on health trends, care about the environment, and engage in an active lifestyle – all of which align with The Vita Coco Company's core purpose. According to Mintel research, over 50% of Generation Z want the brands they use to be involved in activism and nearly three out of four millennials are more likely to buy brands supporting social issues that they care about. We always strive to satisfy the functional hydration needs of the emerging generations that are leaving their mark on popular culture.

Source: 1. Lightspeed / Mintel, “U.S. Functional Drinks”, April 2020.
2. Mintel, “American Consumer: A Look Ahead to 2021”.
3. Nielsen, “Sustainable Brands Can Pivot With Purpose to Help Address COVID-19”, April 2020.

We believe retailers favor our brands because of the high quality shoppers we attract, alongside the premium products we offer. Our brands are able to attract new shoppers and encourage store traffic, with 860,000+ new households estimated to have been added to our customer base over the 12 months ended July 25, 2021, according to Numerator, and shopper baskets with *Vita Coco* products are worth 22% more than the average water shopper’s basket over the six month period ended July 25, 2021, according to Numerator. Coconut water offers consumers an affordable health and wellness choice, priced more premium than traditional juices and carbonated soft drinks, while still more affordable than energy drinks and ready-to-drink coffee, enabling us to democratize healthy eating and natural products and drive strong shopper metrics for retailers.

Select Beverage Categories $/oz

Source: Retail and equivalent volume sales per SPINS for the 52 weeks ended May 16, 2021 (MULO + Convenience).

***Vita Coco* Shopper Characteristics**

Source: Numerator for the twelve months ended July 25, 2021.
Note: Index represents the relative concentration of *Vita Coco* shoppers as compared to average of the total U.S. population (represented by an index of 100).

Agile Innovator with a Proven Track Record

Since day one, we have been category innovators, as proven by our decision to initially launch *Vita Coco* and pioneer packaged coconut water in the United States. As first-movers and leaders in a major beverage category, we understand the key components to ensuring the lasting success of a product or brand. When we first started *Vita Coco*, the coconut water category barely existed in the United States and was mostly sold in ethnic grocery stores. We estimate that the coconut water

category in the United States was under $10 million when we launched *Vita Coco* in 2004. Today, this category has grown to $658 million in the United States alone, based on Euromonitor data, which tracks both on-premise and off-premise sales.

We are consistently innovating our existing portfolio range to drive wider adoption of our brands, increase consumption occasions, and take market share across the natural beverage category. Our company culture empowers our entire team such that our field salespeople and marketers are able to interact with our consumers and incorporate real-time consumer and retailer feedback to identify gaps in our portfolio and find new innovations. For example, inspired by coconut water consumers who sometimes mixed coconut water with other flavored beverages, we created one of the first premium flavored coconut waters in the United States. We develop and release new products where we believe we can differentiate ourselves in a way that is consistent with long-term consumer trends and can leverage our supply chain and distribution capabilities.

More recently, we launched *Vita Coco Pressed,* a drink that packs more coconutty flavor into every sip. Today, *Pressed* alone makes up over 8% of the coconut water category, which would make it the third largest standalone brand, and the second fastest growing coconut water brand in the category relative to competing brands, according to IRI Custom Research. Only 9% of households purchasing *Vita Coco* products reported purchasing both *Vita Coco Pure* and *Vita Coco Pressed,* according to Numerator, demonstrating that growth from *Pressed* has been incremental to our business. We also recently successfully launched a shelf stable coconut milk under the *Vita Coco* brand to enter the large and growing plant-based dairy alternatives segment, while also increasing *Vita Coco*'s ability to participate in additional use occasions such as coffee and cereal.

Additionally, we are constantly evaluating our product formats to ensure we are delivering consumers what they want in the best possible format. We have released new package types, multi-packs, and larger formats, all of which have supported category growth, and aided in increasing shoppers' basket sizes by 12%, according to Numerator, and, in 2022, we plan to introduce *Vita Coco* coconut juice in cans in the United States, where canned coconut water represents approximately 30% of the coconut water category by volume.

EVOLUTION OF THE VITA COCO COMPANY PLATFORM

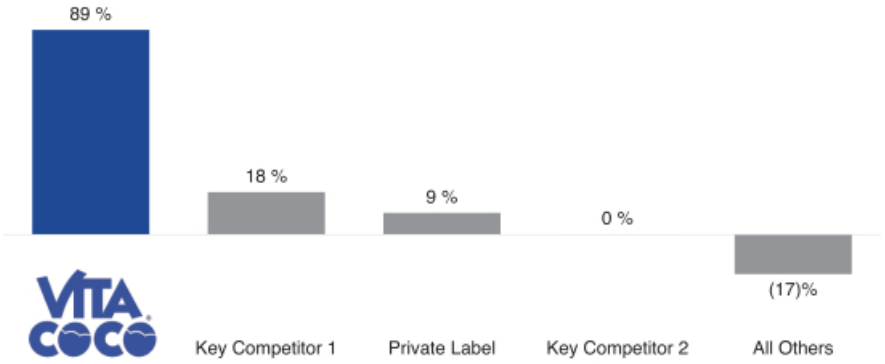
Hybrid Go-to-Market Strategy Enabling Us to Win at Retail

Our entire route to market is designed to maximize efficiency, reliability, flexibility, and profitability: from the way we source our coconut water all the way to how our products are delivered to retailers and consumers. We have refined our distribution model over the past two decades, which has enabled us to deliberately tailor our production and go-to-market capabilities to better serve our diverse customers.

With our unique product portfolio, sophisticated and experienced team, and differentiated supply chain, we believe we are able to outperform smaller competitors with our scale and global reach, while distinguishing ourselves from larger beverage players through our nimbler, hybrid platform. Our distribution capabilities ensure our go-to- market path is efficient and effective for each channel we participate in, as well as each product in its respective lifecycle. For example, when a product is in its early stage of development, we might select a broadline distribution partner for going to market, and as scale increases we could decide to enter it into the DSD system or go DTW if the retailers prefer to do so. Having access to the full range of distribution options, while not being restricted or forced to use only one of them, maximizes our execution speed and impact.

We employ a passionate and highly energetic sales force that is either on the ground talking to consumers and store managers, or in regular dialogue with retailers to ensure we are securing the best possible shelf locations and displays, and executing programs to benefit our retailers' business – all as a means to grow our business. This insatiable appetite for expansion is key to our growth and continued market position as retailers look to *Vita Coco* not only as the brand to stock within the coconut water category, but also as a must-have brand within the natural beverages category. As a sign of our ongoing brand and execution strength, we have been able to capture 89% of the growth in the coconut water category in the current year to date, according to IRI Custom Research.

Year-to-Date Share of Retail Sales Growth in Coconut Water Category



Source: Retail sales per IRI Custom Research for the year-to-date period ended September 5, 2021 (MULO + Convenience).

In addition to our strong sales force and route to market, we have further entrenched our relationship as a value-add supplier to select retailers through servicing their private label needs. Our private label business strengthens our relationships with retailers that are committed to their own private label products, allows us to ensure the integrity and quality of the category and also allows us to enhance the relationships we have forged with coconut water manufacturers globally. This offering supports our leadership position within the coconut water category, and while we believe our branded offering will drive future growth, our private label offering ensures we are continuing to support both retailers and suppliers.

A Unique, Asset-Lite Supply Chain That Starts Close to the Coconut Tree and Is Difficult to Replicate

As pioneers of the coconut water industry, and thought leaders in upcycling coconut water, we have spent the last 17 years developing a global, asset-lite operating model of scale that starts in the tropical belt around the world and is able to seamlessly service our markets with the highest quality packaged coconut water. Our growing body of knowledge on efficient manufacturing and sourcing processes from farm to facility for coconut water has created a competitive advantage that is unrivaled in the industry today.

We believe we are the largest branded coconut water producer in the world, and to date, no competitor has been able to achieve what we do at the same scale and efficiency. We also believe that replicating our current supply chain set-up would be challenging and time consuming.

Our well-diversified global network of thousands of coconut farmers and 15 factories across 10 countries is able to seamlessly service our end markets with the highest quality, delicious coconut water. As we do not own any of the coconut water factories that we work with, our supply chain is asset-lite, which combined with our scale, enables us to be flexible and move production from one facility or country to another as needed. We are able to quickly adapt to changes in the market or consumer preferences while also efficiently introduce new products across our platform.

Our manufacturing partners arrange the cracking of approximately 2.5 million coconuts each day at the highest quality standard for our coconut water needs, which requires supply from thousands of individual coconut farmers spread across the world and manufacturing operations located as closely as practical to the farms. This makes our supply chain truly valuable and unique, and sets us apart from other beverage companies. Our deep, long-standing relationships with our farming community have helped us scale to where we are today and will continue to support our high-growth business model in the future, while positioning us for ongoing profitability.

Finally, we believe our purchasing power is supported by our leading market position through *Vita Coco* and our private label offering, which provide significant scale-based cost advantages versus competitors and any potential new entrants across sourcing, shipping, and other logistics.

Social Responsibility Commitment That Permeates Through Our Products and Organization

The Vita Coco Company's purpose is simple: we believe in harnessing, while protecting, nature's resources for the betterment of the world and its inhabitants by delivering ethical, responsible, and better-for-you hydrating products, that not only taste delicious, but also uplift our communities and do right by our planet. We believe these ideals have had a direct effect on our growth, and cause increased consumer adoption and spend on our products.

Our operational decision-making goes beyond solely maximizing shareholder value. We operate as a Delaware Public Benefit Corporation. Our commitment to social responsibility has three primary areas of focus:

- promoting healthy lifestyles;
- cultivating communities and culture; and
- protecting natural resources.

In addition to our responsible consumer-facing and organizational initiatives, our business' growth and scale have aided communities where our manufacturing relationships are located. Many of these regions have limited modern infrastructure, and we created the Vita Coco Project to help these coconut farmers increase their annual yield, diversify their crops, and grow sustainably. With our "Give, Grow, Guide" philosophy we remain committed and focused on the future, and seek to contribute to educational programs and facilities through efforts such as building new classrooms and funding scholarships; all to impact the lives of over 1 million people in these communities. We believe this purpose-driven approach has aided our growth as it is strategically aligned with the beliefs of our global consumer base.

Entrepreneurial, Inclusive, and Mission-Driven Culture Led by an Experienced Leadership Team

We have built a high-energy, entrepreneurial, and mission-driven management team. This group is comprised of experienced executives with a track record of success in growing better-for-you hydration and nutritious, healthy brands, developing large scale beverage platforms, and aiding our communities.

Our co-founder, co-CEO and Chairman, Michael Kirban, is the visionary co-founder who pioneered the coconut water category in the United States before healthy, functional beverages were top-of-mind for mainstream consumers. He partners closely with our other co-CEO, Martin Roper, who joined the team in 2019 after having been the CEO of The Boston Beer Company for nearly two decades. Mr. Roper was instrumental in transforming The Boston Beer Company from a regional, disruptive, single-branded craft beer company to an international beverage powerhouse with a portfolio of multiple mainstream brands. Mr. Roper's experience in achieving diversified growth across multiple brands and channels through in-house innovation, strategic M&A and a keen sense for where consumer appetite is have already proven immensely valuable at The Vita Coco Company.

The passion and focus of our leadership permeate throughout our organization. As such, we have been able to attract diverse and highly engaged employees and directors who share our belief in our mission and have further promoted our inclusive company culture.

Our people are at the heart of everything we do, and we pride ourselves on living our values. We are human beings first, we operate with a culture of inclusivity, transparency, and optimism, and we treat our people and our communities with humility and respect, all of the time. Our openness, diverse backgrounds and bottomless curiosity allow us to learn from one another and we are all better for it.

Every employee of The Vita Coco Company understands the value we place on providing "better" for our consumers and our planet. Our full team is bought into utilizing our products to simultaneously help consumers in our served markets achieve their health goals and bring significant economic value to developing countries. We have an ongoing emphasis on how we can further enhance initiatives such as the Vita Coco Project, or improve our sustainability—whether it be through our packaging, analyzing and reducing our carbon footprint, or new ideas that we hear within our collaborative culture.

Our Growth Strategies

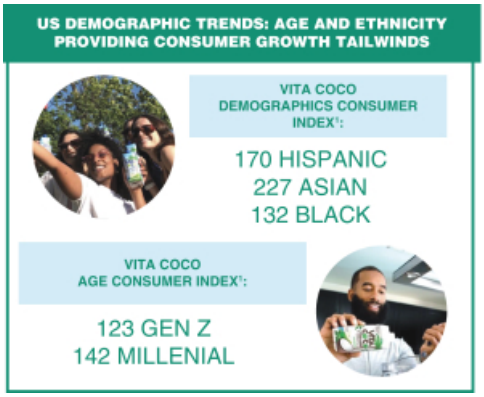
Drive Further Brand Awareness and Customer Acquisition

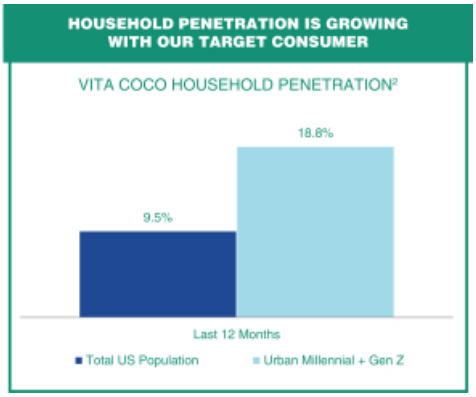
We believe our ongoing growth is largely attributable to our effectiveness in authentically connecting with a loyal and broad consumer base through bold, dynamic, and disruptive marketing initiatives, and with a brand tone that is honest and true to ourselves. According to BrandSpark, this has translated into *Vita Coco* becoming the most trusted coconut water brand in the United States and a firm market leader with a size larger than the next ten brands combined, according to SPINS. Our consumer base over indexes relative to peers with the fastest growing demographic trends in the country: our drinkers are younger, more culturally diverse and spend more per shopping trip than the average shopper, according to Numerator.

Our strong position with younger and multicultural consumers in the United States provides an organic consumer growth engine as we believe the demographics in the country are shifting towards a more diverse population and as Generation Z and Millennials will make up the majority of the purchasing power in the country. We are relentless on our mission to offer healthier products and promote an active lifestyle, while taking care of our communities and our planet, and as our consumers actively seek out brands that uphold these values.

Significant Opportunity with Demographic Tailwinds

Source: Numerator, for the twelve months ended July 25, 2021.
Note: Index represents the relative concentration of *Vita Coco* shoppers as compared to average of the total U.S. population (represented by an index of 100).





Source: 1. Numerator, 52 weeks ending July 25, 2021. Index represents the relative concentration of *Vita Coco* shoppers as compared to average of total U.S. population.
2. Numerator, 52 weeks ending July 31, 2021.

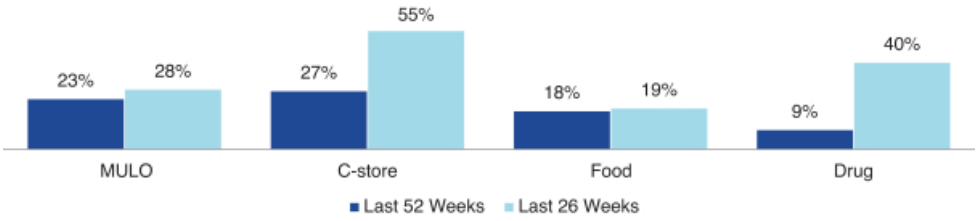
Despite our 46% market share within the coconut water category in the United States according to IRI Custom Research, household penetration in the 12 months ended July 31, 2021 for *Vita Coco* is only 9.5% according to Numerator, while household penetration for the category is approximately 21%. In addition to specific retailer distribution opportunities, we see the Midwest region of the United States as an under-penetrated geography for the *Vita Coco* brand as our household penetration in such region is 66% of our national average. We have a proven track record of highlighting our taste, quality and functional attributes, whether it be through celebrity endorsements, our own social media campaigns, or in-the-field consumer sampling and education.

We believe we have the potential to substantially increase our household penetration in coming years by (1) benefitting from the growth in our core consumer base as the multi-cultural and younger cohorts make up an increasingly larger share of shoppers, (2) raising awareness by leveraging our earned media and increasing our digital media investments, (3) gaining share of coconut water shoppers through our increased pack and flavor offerings, (4) using our sales and promotional teams to increase visibility and trial at retail, and (5) continuing to invest in e-commerce channels to drive higher consumption rates and loyalty. Meanwhile we see additional volume growth opportunities through increasing the frequency of consumption through (1) increasing pantry loading with multi-packs, (2) winning in key occasions such as smoothies, and (3) entering new occasions through functional benefit led innovations such as *Vita Coco Boosted* with added medium-chain triglyceride, or MCT, and natural caffeine, through additional formats such as *Vita Coco* coconut juice in cans and through our *Vita Coco* coconut milk products.

Increase Penetration and Distribution Across Channels

We believe there are significant opportunities across channels to gain distribution, and we plan to leverage our existing relationships to increase penetration and broaden our footprint across the Americas. Despite achieving over $237 million in retail sales for the 52 weeks ended September 5, 2021, as reported by IRI, we are continuing to experience 29% retail dollar sales growth across the United States for the 13 weeks ended September 5, 2021, according to IRI, and our growth is strong across all channels, mainly driven by velocity increases.

***Vita Coco* YoY Retail Sales Growth**

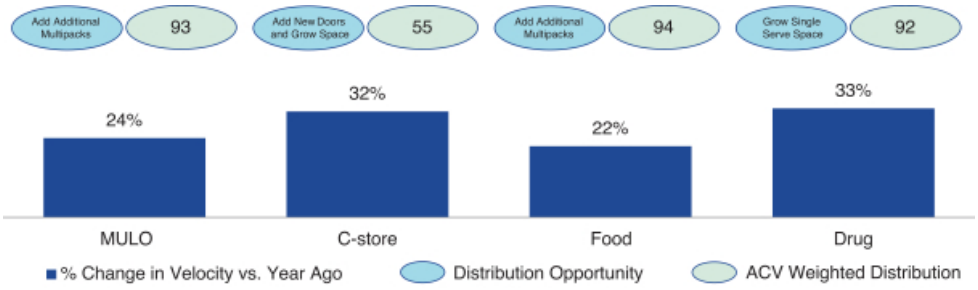


Source: Retail sales per IRI for the 52 and 26 weeks ended September 5, 2021 (MULO + Convenience).

We see opportunities to translate this consumption growth into further distribution gains across channels, with a simultaneous focus on increasing shelf space and velocity in current doors. Due to our strong velocities across channels, we believe we have the opportunity to grow our points of distribution by approximately two fold with the *Vita Coco* brand alone. Specifically, we believe we have an opportunity in large format accounts to increase the number of items per store by maximizing our core item distribution in regional chains as well as the introduction of multipacks and new product lines such as our premium Farmers Organic, which highlights our sustainable sourcing, and *Vita Coco Boosted*. Coconut water multipacks are particularly attractive for our business, as retail sales of multipacks are outgrowing competing natural and healthy beverage categories, but only take up approximately one-half the shelf space that we believe should be allocated to multipacks in our category, according to IRI. In addition, we see a large opportunity to increase the number of doors in the convenience channel, where *Vita Coco* remains under distributed with only 55% of all-commodities-value weighted distribution, or ACV distribution, according to IRI. Furthermore, our introduction of *Vita Coco* coconut juice in cans is intended to support our convenience channel distribution with an opportunity to add more items per store.

IRI reported velocity, defined as dollars per point of distribution, is already higher than select cranberry juice, enhanced water and sparkling water brands that are two to five times our size. However, our total distribution points are significantly below any of these brands. We believe this represents a significant opportunity to meaningfully expand our distribution levels across channels and capture additional shelf space, while simultaneously focusing on increasing the number of our products sold per store.

***Vita Coco* Velocity Growth**



Source: Velocity is % change in Retail $ sales per TDP for the 13 weeks ended September 5, 2021. ACV weighted distribution is for the 52 weeks ended September 5, 2021 (Both from IRI Custom Research, MULO + Convenience).

We also believe the foodservice channel contains massive whitespace for us and, as the channel where *Vita Coco* originally found its roots, we are confident in our ability to capture it. In partnership with strong route to market partners specializing in the foodservice channel, we are especially focused on gyms, travel, office delivery, vending, healthcare, and education segments with a longer-term focus on casual dining opportunities. Lastly, we see a large opportunity to expand our e-commerce business, where we are a market share leader on Amazon, Instacart, and on various other e-commerce platforms such as Walmart.com and Ready Refresh, and are in the process of building in-house direct to consumer, or DTC, capabilities.

Our Amazon business in the Americas represented approximately 6% of our *Vita Coco* gross sales in 2020, and we have experienced significant momentum on Amazon-based branded retail sales as demonstrated by the 45% increase in such retail sales in the 12 months ended August 28, 2021 as compared to the prior 12 month period.

Continue Investing in Innovation Initiatives

As the market leader in the coconut water category, we have led the way in innovation. We continue to seek ways to leverage our expertise in product development to innovate within our portfolio and be ahead of the ever-changing consumer demands and preferences. We set a high bar for product extensions and new brands when developing potential additions to our portfolio and we demand superior quality products, healthier attributes and clean labels. We extensively test our products with consumers in-market as well as in test environments.

As an example, in 2021 we identified the growing consumer need for functional beverages that provide sustained energy all day, but without the high caffeine and coffee aftertaste, and we launched *Vita Coco Boosted*, a coconut water product with a blend of coconut MCT oil, coconut cream, B-vitamins, and tea extract, with no added sugar. With geographically focused distribution across key retailers, the product is proving to be highly incremental to the brand and the category.

We intend to focus on introducing products that are aligned with our mission and consumer base, and to expand in categories where we believe we can compete and win, such as our recent introductions of *Vita Coco Hydration Drink Mix* and *PWR LIFT*.

Broaden Our Geographic Reach

For the six months ended June 30, 2021, 15% of our net sales were international and we see an opportunity to grow further within existing and new geographies over the coming years. We pioneered the coconut water category in Europe and were early entrants into China in 2014, and as of June 30, 2021 our international business is approximately 60% in Europe, 15% in Asia Pacific, and 25% in other regions and includes private label and commodities. The success of our coconut water products demonstrates both our ability to win in new markets, and the international appeal of our brands. Our international business is anchored by *Vita Coco*'s footprint in the United Kingdom, where it is the coconut water category leader with over 70% market share, according to IRI U.K. Our scale and nimble route to market which combines direct to retail, wholesalers and ecommerce in the United Kingdom, and a local sales and marketing team directing promotions and investments against market opportunities, allows us to be impactful and reactive to changes in the beverage market. While our primary focus is on beverages, we have innovated in collaboration with key retail partners by extending the brand into natural personal care products that have been well received by our loyal consumer base and are allowing us to test which broader consumer needs our brand can expand to meet.

We entered the United Kingdom, China, France and Spain early in our international journey, and learned from some of the keys to success in different export markets. We adjusted our approach in 2019 to focus on key markets and retailers to build a stronger base business, and now have healthy profitable stable businesses that we can build from. Our U.K. team runs market development activities in Europe and the Middle East. In the China market, we have a commercial team focused on local execution for which costs are shared with our local distribution partner. We have differing route to market models for each country and the varied approaches have allowed us to establish our brands and invest in these markets for long-term growth in a prudent financial way, and to evolve our approach in each market as our brand develops.

We believe we are uniquely positioned to take greater share of the large and growing global natural beverages market based on the functional benefits that our *Vita Coco* brand offers consumers interested in health and wellness and our company's mission and responsible sourcing that should appeal to consumers' interest in purpose driven brands. Leveraging our global capabilities, we believe we can continue to grow existing markets and broaden our global reach through the addition of new markets. For each country we customize our product offering and packaging, initially focus on marketing and sales activation in key cities to establish the brand, and look for potential innovation opportunities unique to that culture that would boost our brand's probability of success.

We plan to prioritize regions where we believe the most attractive opportunities are available to us based on product fit with consumer demographics and interest in health, wellness and purpose, and market opportunity. We are currently focused on regions such as Western Europe and China, where we believe the interest in health and wellness is growing and the markets are sizable and expected to grow significantly.

Leverage Growth, Continuous Improvement, and Scale for Margin Expansion

Since our founding, we have exercised healthy financial discipline when managing our business and executing on our growth strategies. While many companies at our stage and with our growth profile employ a "growth-at-all-cost" mindset, we have always been focused on profitable, responsible, and sustainable growth. We view this strategy to be most prudent and value-maximizing for all of our stakeholders, including investors, consumers, customers, employees, and global citizens, over the long-term horizon.

Our financial discipline was a primary motivator to build out an asset-lite model that provides us strong gross margins and high free cash flow generation, which together provides us financial flexibility. Our investment in engineering resources to support our suppliers has identified a consistent flow of operational improvement projects that we and the suppliers have benefited from, and while slightly paused during COVID-19, we anticipate this continuing on an ongoing basis. As we continue to grow our top-line, both organically and through opportunistic M&A, we expect to also benefit from economies of scale and operating leverage, thus expanding our margins and mitigating inflationary pressures in the longer-term.

We have recently made investments in our supply chain capacity, information systems, and other infrastructure to better position our organization for long-term growth. To date, those actions have helped us manage our business and cost structure in a more efficient way and ultimately yielded margin expansion as evidenced by our year-over-year gross margin and EBITDA margin improvements. We anticipate the impact of the COVID-19 pandemic, which has created near-term inflationary pressures on supply chain costs, to start normalizing in the mid-term horizon. As such, we expect further margin expansion in the future as we continue to scale our portfolio of brands and gain increased operating leverage once these impacts dissipate.

Execute Strategic M&A to Enhance Our Portfolio

As a platform of multiple beverage brands today, we are constantly evaluating potential businesses to acquire or new brands to develop to complement our portfolio. We seek brands that align with our company mission and are complementary to our current brand portfolio, supply chain, and route to market, and those that we believe, under our stewardship, present meaningful growth potential. By combining our industry expertise with our proven marketing engine, our strong sales team, and world-class operational capabilities, we believe we can empower acquired brands to achieve their full potential as a part of our platform.

Since the *Runa* acquisition in 2018, we have gained experience in business and brand integration and believe our team has the skills to identify, integrate, and support newly acquired brands within our portfolio as we continue to scale. As pioneers and innovators, as well as disciplined allocators of capital, we will continue to employ a focused yet opportunistic approach to M&A, concentrating our efforts on businesses with complementary brands, growth orientation, attractive financial profiles, and opportunities to leverage our platform's scale to unlock synergies.

BEVERAGE SEGMENT	SEGMENT L52W SALES	SEGMENT L52W GROWTH	KEY BENEFITS	HOW WE PARTICIPATE
DAIRY ALTERNATIVES	$ 2.4BN	+8 %	TASTE, FUNCTIONALITY	
WATER AND ENHANCED WATER	$ 21.6BN	+9 %	HYDRATION	
EVERY-DAY NUTRITION AND HYDRATION	$ 16.6BN	+5 %	HYDRATION, NUTRITION, ELECTROLYTES	
ENERGY	$ 15.5BN	+16 %	ENERGY / CAFFEINE	
PERFORMANCE BEVERAGES	$ 8.6BN	+15 %	ELECTROLYTES, SUGAR	

Source: IRI Custom Research as of September 5, 2021. Note: Beverage Segments based on custom IRI categorization. Water and Enhanced Water includes Coconut Water, Flavored Enhanced Water, Mainstream Water, Plant Water, Premium Water, and Sparkling Water & Seltzer. Every-day Nutrition and Hydration includes Coconut Water, Mainstream Refrigerated Juice, Plant Water, and Shelf Stable Juice. Energy includes Traditional Energy, Performance Energy, and Natural Energy. Performance Beverages includes Isotonics.

Our Industry

Large and Attractive Category Aligned with Key Consumer Trends

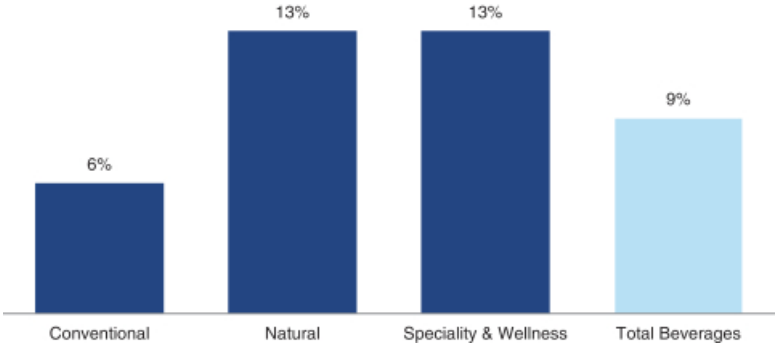
We operate in the large and growing non-alcoholic beverages industry, which consists of bottled water, carbonated soft drinks, juice, ready-to-drink coffee and tea, energy drinks, sports drinks, drinking milk products and other non-alcoholic beverages. Global non-alcoholic beverages on-and-off combined retail sales exceeded $952 billion in 2020 and are expected to reach $1.36 trillion by 2025, representing a CAGR of 7%, according to Euromonitor. The United States, which is our largest market, generated retail sales of over $119 billion for the 52 weeks ended May 16, 2021, according to SPINS. In line with retail, foodservice also represents a significant opportunity for us, which we believe expands the total addressable market even further.

Our brands *Vita Coco* and *Runa* participate in the natural, plant-based category of the beverages industry, and offer consumers better-for-you products with functional benefits. Through the brands in our platform, we are able to cover many functional needs, spanning across hydration, nutrition, and energy. With our coconut milk product, we are also able to tap into the plant-based dairy substitute category, which is rapidly increasing in popularity and size, and fits with our mission of creating responsible, natural, and better-for-you products. Our product attributes deliver what consumers today desire, as is evidenced by rapid growth in plant-based products. According to an April 2021 online article published by SPINS, plant-based food and beverage consumption increased 29% in 2020 alone, and in a recent consumer survey powered by Lightspeed/Mintel, 65% of consumers reported enjoying a functional beverage in the three months preceding the survey.

The natural beverages category generates $13 billion in U.S. retail sales, and is growing twice as fast as conventional beverages, according to SPINS. Since our launch in the early 2000s, we have seen spending on natural beverages far outpace that of conventional beverages due to increased consumer demand for health and wellness focused products, and today the average price per liquid

ounce for the natural beverage brands is indexed at 206 compared to the average price per liquid ounce for the total beverage category. Health is the fastest growing beverage need state, with occasions up over 30% in the past 10 years according to Kantar, thereby fueling incremental consumption. People are increasingly consuming better-for-you, plant-based beverages to hydrate after and during exercise, to add nutritional benefits to their diets, and to enhance their well-being. We, and industry data aggregators, believe this trend is expected to continue as consumers keep searching for products that make them feel good and provide functional benefits. Based on SPINS data, we believe our current market share is less than 2% of total U.S. natural beverages retail sales, providing our platform with significant room for future growth.

YoY Beverage Segment $ Retail Sales Growth %



Source: Retail sales per SPINS for the 52 weeks ended May 16, 2021 (MULO + Convenience)

We believe per capita consumption of conventional beverages is declining, whereas per capita consumption of natural beverages is increasing as a result of a rapidly growing preference for health-conscious products that have fewer added sugars, artificial ingredients, and also provide nutritional benefits. Further, we believe consumers are also seeking out natural and plant-based alternatives where possible. We believe these trends were already prevalent before COVID-19, but have received additional attention and momentum during the pandemic as consumers are increasingly focusing on healthier consumption habits to sustain a well-balanced diet. In addition, consumer awareness of the negative environmental and social impact of packaged goods has resulted in increased consumer demand for brands that are purpose-driven, take responsibility for their impact on the planet and are focused on sustainable packaging and transparent ethical values. Shoppers are willing to pay more for sustainable brands that act responsibly and make a positive impact. We believe our mission is perfectly aligned with this change in consumer behavior, and positions us well compared to many other beverages brands as consumers look for products with better-for-you and better-for-the-world traits. Our leading brand, *Vita Coco*, which is naturally plant-based and fat-free, as well as our *Runa, Ever & Ever* and *PWR LIFT* brands, have proven to resonate with consumers looking for healthy, natural beverages, and have a long runway of growth as more consumers are attracted to the category.

Leader in Coconut Water

Coconut water is a naturally fat-free and potassium-rich water harvested from young and tender coconuts that are six to nine months old. Packaged coconut water is created by extracting coconut

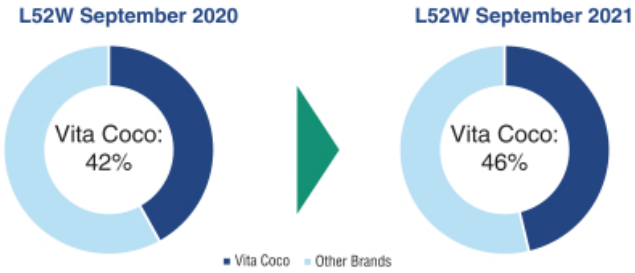
water from fresh coconuts harvested from local farms, which is subsequently carefully pasteurized and packaged, creating a stable shelf life of approximately 12 months. The drink is especially popular amongst health-conscious consumers, including professional athletes, due to both its functional benefits and its natural and plant-based nature. Coconut water has a high nutrient content, and the presence of electrolytes and other minerals provides enhanced hydration, as the beverage contains calcium, magnesium and sodium, and includes over 185 milligrams of potassium per 100 milliliters. The presence of natural sugars and electrolytes provides easily digestible carbohydrates that offer enhanced hydration, while containing less calories compared to other natural juices and sports drinks. Coconut water is often consumed as a healthier alternative to sports drinks, and is considered to be just as effective in terms of replenishing hydration while containing fewer calories, less sodium, more potassium, and because of its natural nature, is free of added colors and flavors.

Coconut water has a long history of being consumed in its original, non-packaged form as a popular, low-cost refreshment for centuries in tropical countries like Brazil, India, Indonesia, Thailand and the Philippines. Advancements in aseptic packaging allowed coconut water to be commercially sold and available to other markets as a packaged beverage since the early 2000s. The beverage was first introduced to the U.S. market with the introduction of *Vita Coco*, offering U.S. consumers a premium, yet affordable, better-for-you natural beverage. The category quickly reached $103 million in U.S. retail sales by 2010, as packaged coconut water grew into a mainstream better-for-you beverage. According to Euromonitor, the category has grown at a CAGR of approximately 20% to reach $658 million in retail sales in 2020, inclusive of on-premise.

The majority of the coconut water category's U.S. growth from 2011 to 2020 was driven by *Vita Coco,* which contributed over 60% of total coconut water retail sales growth during that period, according to Euromonitor. *Vita Coco* was the leading brand that made coconut water into the mainstream beverage it is today, and has been the leading category brand in the United States over the last decade. The category's expansion has been driven by a shift towards natural and functional beverages as consumers increasingly seek healthy alternatives for traditional soft drinks, processed juices and sports drinks. Growth has been largely driven by increased household penetration from shoppers trading-up from other beverage categories, as well as increased consumption from existing category buyers. For the six months ended July 25, 2021, 21% of coconut water growth came from shoppers shifting away from other beverage categories and 75% of growth was a result of increased consumption from existing category buyers, according to Numerator.

We have been able to consistently maintain and grow our number one market share position as the category's most preferred and trusted brand both before and during the COVID-19 pandemic. According to Numerator, for 69% of our shoppers *Vita Coco* is a planned purchase and for 50% of our shoppers it is the only brand considered. From September 2020 to September 2021, we have increased our market share from 42% to 46%, according to IRI Custom Research. *Vita Coco* is continuing to drive the category's accelerated growth by adding more incremental dollar sales than any other competing brand. According to IRI Custom Research, *Vita Coco*'s retail sales grew more than twice as fast as the total coconut water category for the 13 and 26 week periods ended September 5, 2021, which we believe is the result of attracting new customers to the category and taking share from competing brands. In many large categories like ready-to-drink coffee and sports drinks, we believe leading brands have market share positions well above 60%. We believe these represent a meaningful opportunity to grow our market share from our current levels as well. This is further supported by the fact that our relatively low household penetration of approximately 9.5% leaves us ample opportunity for further penetration within our relevant markets.

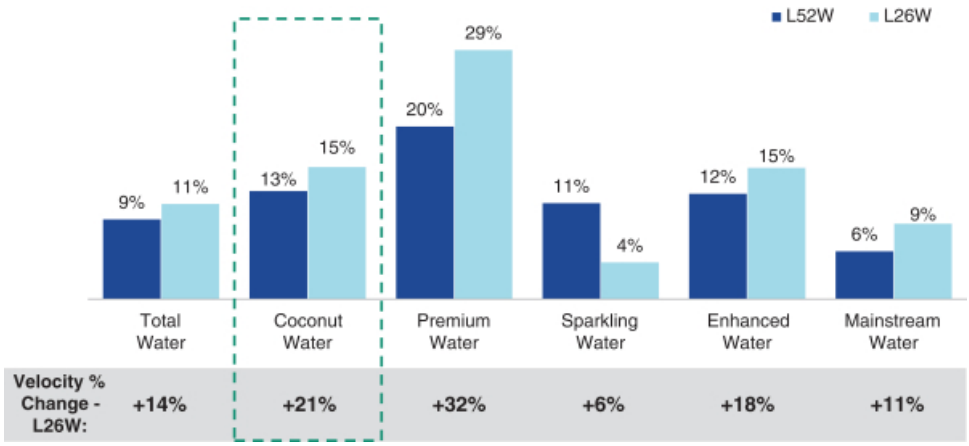
***Vita Coco* Coconut Water Dollar Market Share**



Source: Coconut water category per IRI Custom Research for the 52 weeks ended September 5, 2021 (MULO + Convenience)

Within the broader water category, coconut water has outperformed most other competitive beverages, as well as the overall water category, over the past year, according to IRI Custom Research. Additionally, coconut water's velocity is one of the fastest growing of all water categories. We believe that the strength of our *Vita Coco* brand, coupled with investments in new product innovation, positions us to continue to deliver industry-leading growth within the coconut water and broader functional beverages category.

Year-over-Year Dollar Sales Growth



Source: Retail sales per IRI Custom Research, MULO + Convenience channels, for the 26 and 52 week periods ended September 5, 2021. Velocity per IRI Custom Research, MULO + Convenience channels, for the 26 week periods ended September 5, 2021. Velocity change represents L26W % change in average weekly dollars sold per store.

Recent Developments

Estimated Selected Preliminary Results for the Three Months Ended September 30, 2021

We have not yet completed our closing procedures for the three months ended September 30, 2021. Presented below are certain estimated preliminary unaudited financial results for the three months ended September 30, 2021 and the corresponding unaudited period of the prior fiscal year. These ranges are based on the information available to us as of the date of this prospectus. These are forward-looking statements and may differ from actual results. We have provided estimated ranges, rather than specific amounts, because these results are preliminary and subject to change. As such, our actual results may vary from the estimated preliminary unaudited results presented here and will not be finalized until after we close this offering and complete our normal quarter-end accounting procedures. These ranges reflect management's best estimate of the impact of events during the quarter.

The information presented herein should not be considered a substitute for the financial information to be filed with the SEC in our Quarterly Report on Form 10-Q for the three months ended September 30, 2021 once it becomes available. Accordingly, you should not place undue reliance on these preliminary financial results and key operating metrics. These estimated preliminary unaudited results should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections and our consolidated financial statements, including the notes thereto, included herein.

The estimated preliminary financial results for the three months ended September 30, 2021 have been prepared by, and are the responsibility of, management. Our independent registered public accounting firm has not audited, reviewed, compiled or performed any procedures with respect to the estimated preliminary financial results. Accordingly, our independent registered public accounting firm does not express an opinion or any other form of assurance with respect thereto.

The following tables provide our preliminary ranges and financial results for the period presented:

	Three Months Ended September 30,		
	2021 Estimated		2020 Actual
	Low	High	(unaudited)
(in thousands)			
Net sales	$112,000	$116,000	$ 87,321
Gross profit	$ 36,000	$ 39,000	$ 29,379

- For the three months ended September 30, 2021, we expect to report net sales in the range of $112.0 million to $116.0 million, representing an increase of approximately 28% and 33%, respectively, compared to $87.3 million for the three months ended September 30, 2020. The expected increase is primarily driven by increases in shipment volumes across both our Americas and International segments, with the *Vita Coco* Coconut Water product category anticipated to be the largest contributor to the increase.
- For the three months ended September 30, 2021, we expect to report gross profit in the range of $36.0 million to $39.0 million, representing an increase of approximately 23% and 33%, respectively, compared to $29.4 million for the three months ended September 30, 2020. We expect the increase to be driven primarily by increases in shipment volumes across both our geographic segments, with lower promotional activities in Americas partly offsetting the significant increase in ocean freight costs we are seeing. The cost and availability of ocean containers remain our primary focus and we are exploring ways to secure our needs at more acceptable and predicable costs, including through opportunistic spot purchases of containers and optimizing our supply chain sourcing for the current rate structures.

- In addition, we expect our selling, general & administrative expenses for the three months ended September 30, 2021 on a dollar spend per month basis to be approximately in line with the six months ended June 30, 2021. We anticipate the increase versus last year to be more moderate than the increase we experienced for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020.

Concurrent Private Placement

Concurrently with, and subject to, the consummation of this offering, an entity affiliated with Keurig Dr Pepper Inc. ("KDP"), our largest distributor customer, has agreed to purchase, subject to customary closing conditions, $20.0 million of shares of common stock, at a price per share equal to the initial public offering price per share at which our common stock is sold to the public in this offering, from Verlinvest Beverages SA ("Verlinvest"), one of our existing stockholders and one of the selling stockholders in this offering (the "Concurrent Private Placement"). The sale of such shares will not be registered under the Securities Act of 1933, as amended. The closing of this offering is not conditioned upon the closing of the Concurrent Private Placement. We will not receive any proceeds from the Concurrent Private Placement.

The entity affiliated with KDP purchasing shares in the Concurrent Private Placement has agreed to a lock-up agreement with the underwriters pursuant to which the shares of common stock purchased in the Concurrent Private Placement will be locked up for a period of 180 days after the date of this prospectus, subject to certain exceptions.

Risk Factors Summary

Our business is subject to a number of risks and uncertainties of which you should be aware before making a decision to invest in our common stock. These risks are more fully described in the section titled "Risk Factors" immediately following this prospectus summary. These risks include, among others, the following:

- reduced or limited availability of coconuts or other raw materials that meet our quality standards;
- our dependence on our third-party manufacturing and co-packing partners;
- volatility in the price of materials used to package our products, and our dependence on our existing suppliers for such materials;
- problems with our supply chain resulting in potential cost increases and adverse impacts on our customers' ability to deliver our products to market;
- our dependence on our distributor and retail customers for a significant portion of our sales;
- our ability to successfully forecast and manage our inventory levels;
- harm to our brand and reputation as a result of real or perceived quality or food safety issues with our products;
- a reduction in demand for and sales of our coconut water products or a decrease in consumer demand for coconut water generally;
- our ability to develop and maintain our brands and company image;
- we may not be successful in our efforts to make acquisitions and successfully integrate newly acquired businesses or products in the future;
- our ability to introduce new products or successfully improve existing products;

- our ability to respond to changes in consumer preferences;
- we must expend resources to maintain consumer awareness of our brands, build brand loyalty and generate interest in our products, and our marketing strategies may or may not be successful as they evolve;
- pandemics, epidemics or disease outbreaks, such as the COVID-19 pandemic, may disrupt our business, including, among other things, consumption and trade patterns, and our supply chain and production processes;
- our ability to manage our growth effectively;
- climate change, or legal or market measures to address climate change, may negatively affect our business and operations;
- risks associated with the international nature of our business;
- disruptions in the worldwide economy;
- difficulties as we expand our operations into countries in which we have no prior operating history;
- our need for and ability to obtain additional financing to achieve our goals;
- our ability to maintain our company culture or focus on our mission as we grow;
- our dependence on and ability to retain our senior management;
- our ability and the ability of our third-party partners to meet our respective labor needs;
- the adequacy of our insurance coverage;
- compliance by our suppliers and manufacturing partners with ethical business practices or applicable laws and regulations;
- our dependence on information technology systems, and the risk of failure or inadequacy of such systems;
- lawsuits, product recalls or regulatory enforcement actions in connection with food safety and food-borne illness incidents, other safety concerns or related to advertising inaccuracies or product mislabeling;
- complying with new and existing government regulation, both in the United States and abroad;
- complying with laws and regulations relating to data privacy, data protection, advertising and consumer protection;
- our ability to protect our intellectual property;
- our ability to service our indebtedness and comply with the covenants imposed under our existing debt agreements;
- our largest shareholder will continue to have significant influence over us after this offering; and
- risks related to our status as a public benefit corporation.

Corporate Information

We were incorporated on January 17, 2007 as All Market Inc., a Delaware corporation, and become a public benefit corporation in Delaware in April 2021. On September 9, 2021, we changed our name to The Vita Coco Company, Inc. Our principal executive offices are located at 250 Park

Avenue South, Floor 7, New York, New York 10003, and our telephone number is (212) 206-0763. Our website address is *www.thevitacococompany.com*. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only. Investors should not rely on any such information in deciding whether to purchase our common stock.

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, we qualify as an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable, in general, to public companies that are not emerging growth companies. These provisions include:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- reduced disclosure obligations regarding executive compensation; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies.

We will remain an emerging growth company until the earliest to occur of: (1) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (2) the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates; (3) the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; and (4) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We may take advantage of these exemptions until such time that we are no longer an emerging growth company. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

Public Benefit Corporation Status

As a demonstration of our long-term commitment to our mission to promote healthy and sustainable beverage and consumer products, we are incorporated in Delaware as a public benefit corporation. Public benefit corporations are a relatively new class of corporations that are intended to produce a public benefit and to operate in a responsible and sustainable manner. Under Delaware law, public benefit corporations are required to identify in their certificate of incorporation the public benefit or benefits they will promote and their directors have a duty to manage the affairs of the corporation in a manner that balances the pecuniary interests of the stockholders, the best interests of those materially affected by the corporation's conduct and the specific public benefit or public benefits identified in the public benefit corporation's certificate of incorporation. See "Description of Capital Stock—Public Benefit Corporation Status."

Our public benefit purpose, as provided in our certificate of incorporation, is harnessing, while protecting, nature's resources for the betterment of the world and its inhabitants through creating ethical, sustainable, and better-for-you beverage and consumer good products that not only uplift communities but that do right by our planet. Furthermore, in order to advance the best interests of those materially affected by the Corporation's conduct, it is intended that our business and operations create a material positive impact on society and the environment, taken as a whole.

THE OFFERING

Common stock offered by us	2,500,000 shares.
Common stock offered by the selling stockholders	9,000,000 shares.
Total shares of common stock offered	11,500,000 shares.
Option to purchase additional shares of common stock offered by the selling stockholders	Certain of the selling stockholders have granted the underwriters a 30-day option to purchase up to 1,725,000 additional shares of our common stock at the public offering price, less the underwriting discounts and commissions.
Common stock to be outstanding after this offering	55,496,125 shares.
Concurrent Private Placement	Concurrently with, and subject to, the consummation of this offering, an entity affiliated with KDP has agreed to purchase, subject to customary closing conditions, $20.0 million of shares of common stock, at a price per share equal to the initial public offering price per share at which our common stock is sold to the public in this offering, from Verlinvest, one of our existing stockholders and one of the selling stockholders in this offering. Based on an assumed initial public offering price of $19.50 per share (which is the midpoint of the price range set forth on the cover page of this prospectus), 1,025,641 shares of our common stock would be purchased in the Concurrent Private Placement. The closing of this offering is not conditioned upon the closing of the Concurrent Private Placement. We will not receive any proceeds from the Concurrent Private Placement.
Use of proceeds	We estimate that we will receive net proceeds from this offering of approximately $41.1 million based upon an assumed initial public offering price of $19.50 per share (which is the midpoint of the price range set forth on the cover page of this prospectus) and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any net proceeds from the sale of shares of common stock by the selling stockholders in this offering. We currently intend to use the net proceeds from this offering to repay outstanding borrowings under the Revolving Facility and the Term Loan Facility and for general corporate purposes, including working capital and operating expenses. See the section titled “Use of Proceeds” for additional information.
Directed share program	At our request, the underwriters have reserved up to 2.0% of the shares of common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain individuals identified by management. Any shares sold under the directed share program will not be subject to the terms

	of any lock-up agreement, except in the case of shares purchased by our directors and officers. The number of shares of common stock available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares not purchased by these individuals will be offered by the underwriters to the general public on the same basis as the other shares of common stock offered under this prospectus. See “Underwriting (Conflict of Interest)—Directed Share Program.”
Conflict of interest	An affiliate of Wells Fargo Securities, LLC currently holds 100% of our Revolving Facility and Term Loan Facility and, as such, will receive 5% or more of the net proceeds of this offering due to the repayment of outstanding borrowings and related fees and expenses thereunder. See “Use of Proceeds.” Because of the manner in which the proceeds will be used, the offering will be conducted in accordance with Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 5121. In accordance with that rule, no “qualified independent underwriter” is required because the underwriters primarily responsible for managing this offering are free of any conflict of interest, as that term is defined in the rule.
Risk factors	See the section titled “Risk Factors” and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.
Proposed Nasdaq trading symbol	“COCO.”

The number of shares of our common stock to be outstanding after this offering is based on 52,996,125 shares of common stock outstanding as of June 30, 2021, and excludes:

- 13,195 shares of common stock issued after June 30, 2021 upon exercise of outstanding options to purchase common stock;
- 4,143,230 shares of common stock issuable upon the exercise of stock options outstanding under our 2014 Stock Option and Restricted Stock Plan, or 2014 Plan, as of June 30, 2021, at a weighted-average exercise price of $10.05 per share;
- 50,050 shares of common stock issuable upon the exercise of stock options granted after June 30, 2021, with a weighted-average exercise price of $10.18 per share, pursuant to our 2014 Plan;
- 3,431,312 additional shares of our common stock reserved for future issuance under our 2021 Incentive Award Plan, or 2021 Plan, which will become effective in connection with this offering, (and which number (x) includes the shares underlying the IPO Options (as defined below) and the IPO RSUs (as defined below) and (y) excludes any potential evergreen increases pursuant to the 2021 Plan);
- 571,885 shares of our common stock reserved for issuance under our 2021 Employee Stock Purchase Plan, or the ESPP, which will become effective in connection with this offering (and which excludes any potential annual evergreen increases pursuant to the ESPP);
- 629,555 shares of common stock, based on an assumed initial public offering price of $19.50 per share (which is the midpoint of the price range set forth on the cover page of this

prospectus) issuable upon the exercise of stock options that will be granted under our 2021 Plan, including to certain of our executive officers, which will become effective in connection with the completion of this offering, with an exercise price equal to the initial public offering price (the "IPO Options");

- 212,006 shares of common stock, based on an assumed initial public offering price of $19.50 per share (which is the midpoint of the price range set forth on the cover page of this prospectus) issuable upon the vesting of restricted stock units ("RSUs") granted under our 2021 Plan, including to our executive officers (including the RSUs to be granted to our co-CEO as described in "Executive Compensation—Elements of our Executive Compensation Program—Bonus Compensation—CEO Special Incentive Bonus") and directors, which awards will become effective in connection with the completion of this offering (the "IPO RSUs"); and
- 153,846 shares of restricted common stock, based on an assumed initial public offering price of $19.50 per share (which is the midpoint of the price range set forth on the cover page of this prospectus) to be issued to KDP in connection with an amendment to a commercial distribution agreement (the "KDP Restricted Stock").

On and after the closing of this offering and following the effectiveness of the 2021 Plan, no further grants will be made under the 2014 Plan. Our 2021 Plan and ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See the section titled "Executive Compensation—Equity Plans" for additional information.

Unless otherwise indicated, this prospectus reflects and assumes the following:

- a 455-for-one forward stock split of our common stock, which was effected on October 11, 2021, or the Stock Split;
- no exercise of outstanding options after June 30, 2021;
- no exercise by the underwriters of their option to purchase up to 1,725,000 additional shares of our common stock from the selling stockholders in this offering; and
- the filing and effectiveness of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables summarize our consolidated financial and other data. The summary consolidated statements of operations data for the years ended December 31, 2020 and 2019 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the six months ended June 30, 2021 and 2020 and the summary consolidated balance sheet data as of June 30, 2021 are derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements, and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly our financial position and results of operations. Our historical results are not necessarily indicative of the results that may be expected in the future. You should read the following summary consolidated financial and other data below in conjunction with the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
	(in thousands, except per share data)			
Consolidated Statements of Operations Data:				
Net Sales	$ 310,644	$ 283,949	$ 177,260	$ 153,806
Cost of goods sold	205,786	190,961	124,200	100,872
Gross Profit	104,858	92,988	53,060	52,934
Operating Expenses:				
Selling, general and administrative	74,401	78,917	41,222	36,401
Change in fair value of contingent consideration	(16,400)	700	—	—
Total operating expenses	58,001	79,617	41,222	36,401
Income from operations	46,857	13,371	11,838	16,533
Other income (expense)				
Unrealized gain/(loss) on derivative instrument	(4,718)	(1,233)	3,214	(7,396)
Foreign currency gain/(loss)	1,848	201	(1,530)	362
Interest income	404	225	73	183
Interest expense	(791)	(1,163)	(192)	(752)
Total other expense	(3,257)	(1,970)	1,565	(7,603)
Income before income taxes	43,600	11,401	13,403	8,930
Income tax expense	(10,913)	(1,979)	(3,981)	(2,352)
Net income	$ 32,687	$ 9,422	$ 9,422	$ 6,578
Net income attributable to common stockholders	$ 32,660	$ 9,417	$ 9,442	$ 6,567
Per Share Data:				
Net income per share attributable to common stockholders(1),				
Basic	$ 0.56	$ 0.17	$ 0.18	$ 0.11
Diluted	$ 0.56	$ 0.16	$ 0.18	$ 0.11
Weighted-average common shares outstanding,				
Basic	58,501,170	56,968,730	53,398,800	58,602,180
Diluted	58,610,825	57,152,550	53,842,425	58,736,860

(1) See Note 17 to our consolidated financial statements and Note 12 to our condensed consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate basic and diluted net income per share and the weighted average number of shares used in the computation of the per share amounts.

	As of June 30, 2021	
	Actual	As Adjusted (1)(2)
	(unaudited) (in thousands)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 19,488	22,551
Total assets	175,149	178,212
Total liabilities	112,135	74,135
Additional paid-in capital	101,880	142,918
Retained earnings	37,796	37,796
Total stockholders' equity	$ 63,014	104,077

(1) The as adjusted column reflects: (i) the filing and effectiveness of our amended and restated certificate of incorporation, (ii) the sale of 2,500,000 shares of our common stock in this offering at an assumed initial public offering price of $19.50 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 estimated offering expenses payable by us and (iii) the application of the net proceeds from the offering as described in "Use of Proceeds."

(2) The as adjusted information discussed above is illustrative only and will depend on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price per share of $19.50 (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase or decrease, as applicable, the as adjusted amount of each of cash and cash equivalents, total assets, additional paid-in capital and total stockholders' equity by approximately $2.3 million, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1,000,000 share increase or decrease in the number of shares of common stock offered in this offering would increase or decrease, as applicable, the pro forma as adjusted amount of each of cash and cash equivalents, total assets, additional paid-in capital and total stockholders' equity by $18.2 million, assuming that the initial public offering price per share remains at $19.50 (which is the midpoint of the price range set forth on the cover page of this prospectus), and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. generally accepted accounting principles, or GAAP, we believe the below non-GAAP measures are useful in evaluating our operating performance. We use the below non-GAAP financial information, collectively, to evaluate our ongoing operations and for internal planning and forecasting purposes.

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
	(in thousands)			
EBITDA	$46,112	$14,421	$14,566	$10,527
Adjusted EBITDA	35,066	20,070	15,616	18,533

For additional information and reconciliations of the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP, see the sections titled “Non-GAAP Financial Measures” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, before making a decision to invest in our common stock. If any of the risks actually occur, our business, results of operations, financial condition, and prospects could be harmed. In that event, the trading price of our common stock could decline, and you could lose part or all of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

Risks Related to Our Business and Industry

Our future business, financial condition, results of operations and cash flows may be adversely affected by reduced or limited availability of coconuts and other raw materials for our products.

Our ability to ensure a continuing supply of high-quality coconuts and other raw materials for our products at competitive prices depends on many factors beyond our control. We rely on a limited number of regional manufacturing partners to source and acquire certain of our raw materials and provide us with finished coconut-based products. Our financial performance depends in large part on their ability to arrange for the purchase of raw materials, including coconuts or coconut water, in sufficient quantities.

The coconuts from which our products are sourced, and the harvesting and transportation of them to our manufacturing partners, are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, earthquakes, hurricanes, typhoons, pestilence and other shortages and disease, as well as political events and other conditions which can adversely impact quantity and quality, leading to reduced coconut yields and quality, which in turn could reduce the available supply of, or increase the price of, our raw materials. Our manufacturing partners may have general difficulties in obtaining raw materials, particularly coconut derived products, due to our high quality standards. Our current manufacturing partners operate in the Philippines, Sri Lanka, Malaysia, Thailand, Brazil, Indonesia and Vietnam and source coconuts from owned trees and networks of many independent small farmers. Thus, the supply of coconuts may be particularly affected by any adverse events in these countries or regions. Any disruption in the ability of our manufacturing partners to source coconuts from their local suppliers to produce our finished goods would result in lower sales volumes and increased costs, and may have a material adverse effect on our business, financial condition, results of operations and cash flows if the necessary supply cannot be replaced in a timely manner or at all.

In addition, we also compete with other food and beverage companies in the procurement of coconut materials and other raw materials, and this competition may increase in the future if consumer demand increases for these materials or products containing such materials, and if new or existing competitors increasingly offer products in these market sectors. If supplies of coconut materials and other raw materials that meet our quality standards are reduced or are in greater demand, this could cause our expenses to increase and we or our manufacturing partners may not be able to obtain sufficient supply to meet our needs on favorable terms, or at all.

Our manufacturing partners and their ability to source coconut materials and other raw materials may also be affected by any changes among farmers in our sourcing countries as to what they choose to grow and harvest, changes in global economic conditions or climate, and our or their ability to forecast or to commit to our raw materials requirements. Many of these farmers also have alternative income opportunities and the relative financial performance of growing coconuts or other raw materials as compared to other potentially more profitable opportunities could affect their interest in working with

us or our manufacturing partners. Any of these factors could impact our ability to supply our products to customers and consumers and may adversely affect our business, financial condition, results of operations and cash flows.

We are dependent on our third party manufacturing and co-packing partners, and if we fail to maintain our relationship with such third party partners, or such third parties are unable to fulfill their obligations, our business could be harmed.

We do not manufacture our products directly but instead outsource the manufacturing and production to our manufacturing and co-packing partners whom we rely on to provide us with quality products in substantial quantities and on a timely basis. Our success is dependent upon our ability to maintain our relationships with existing manufacturers and co-packers, and enter into new manufacturing arrangements in the future. We have agreements with our existing manufacturers, many of which are terminable under certain conditions, including in some cases without cause. If our manufacturers and co-packers become unable to provide, deprioritize production of, or experience delays in providing, our products, or if the agreements we have in place are terminated, our ability to obtain a sufficient selection or volume of merchandise at acceptable prices and on a timely basis could suffer. Additionally, if we do not use capacity that we are contracted for or that is otherwise available to us, our suppliers may choose to supply competitors or to compete more aggressively in private label supply, either of which could have an adverse effect on our business. Our ability to maintain effective relationships with our manufacturing partners for the sourcing of raw materials from local suppliers, and the manufacture and production of our products by such manufacturing partners and as well as our co-packing partners is important to the success of our operations within each market and globally.

If we need to replace an existing manufacturing partner due to bankruptcy or insolvency, lack of adequate supply, failure to comply with our product specifications, performance against our contracts and our demands, disagreements or any other reason, there can be no assurance that we will find alternative manufacturing partners with access to adequate supplies of raw materials when required on acceptable terms or at all, or that a new manufacturing partner would allocate sufficient capacity to us in order to meet our requirements or fill our orders in a timely manner. Finding a new manufacturing partner may take a significant amount of time and resources, and once we have identified such new manufacturing partner, we would have to ensure that they meet our standards for quality control and have the necessary capabilities, responsiveness, high-quality service and financial stability, among other things, as well as have satisfactory labor, sustainability and ethical practices that align with our values and mission. We may need to assist that manufacturing partner in purchasing and installing packaging and processing capability which may further delay and increase the financial costs of including them in our supply network and increase the financial risk of that relationship. Although we do not rely on our co-packing partners for the sourcing of raw materials, we face similar risks related to the operations and quality of services provided by such partners. If we are unable to manage our supply chain effectively and ensure that our products are available to meet consumer demand, our sales might decrease, and our business, financial condition, results of operations and cash flows may be materially adversely affected.

We have in the past sought, and from time to time in the future may seek to amend the terms of our agreements to secure additional capacity or address urgent supply needs, and we cannot guarantee that we will be able to maintain or achieve satisfactory economic terms with our existing partners. In addition, our manufacturing and co-packing partners may not have the capacity to supply us with sufficient merchandise to keep pace with our growth plans, especially if we need significantly greater amounts of production capacity on short notice. In such cases, our ability to pursue our growth strategy will depend in part upon our ability to develop new supplier and manufacturing relationships and onboard them in a timely manner to meet our expected demand.

Additionally, a natural disaster, fire, power interruption, work stoppage, labor matters (including illness or absenteeism in workforce) or other calamity at the facilities of our manufacturing and co-packing partners and any combination thereof would significantly disrupt our ability to deliver our products and operate our business. In the future, we expect that these partners may experience plant shutdowns or periods of reduced production because of regulatory issues, equipment failure, loss of certifications, employee-related incidents that result in harm or death, delays in raw material deliveries or as a result of the COVID-19 pandemic or related response measures or other similar natural emergencies. Any such disruption or unanticipated event may cause significant interruptions or delays in our business and the reduction or loss of inventory may render us unable to fulfill customer orders in a timely manner, or at all, which could materially adversely affect our business, financial condition, results of operations and cash flows. Within the last 15 months, two of our manufacturing partners have experienced government mandated COVID-related temporary closures of their facilities. The first facility shutdown occurred in April 2020 in Sri Lanka and lasted for one week before the operator received permission to again commence production. The second facility shutdown began in June 2021 in Thailand and lasted for one month before the operator received permission to recommence production in July 2021. There can be no assurance that there will not be additional closures or delays in the future as a result of the COVID-19 pandemic.

We are dependent on our existing suppliers for materials used to package our products, the costs of which may be volatile and may rise significantly.

In addition to purchasing coconut materials and other ingredients, we negotiate the terms and specifications for the purchase of significant quantities of packaging materials and pallets by our manufacturers and co-packing partners from third parties. The majority of our products are produced and packaged with materials sourced from a single supplier, Tetra Pak. While we believe that we may be able to establish alternative supply relationships for some of these materials, we may be unable to do so in the short term, or at all, at prices or quality levels that are acceptable to us. Further, any such alternative supplier arrangements may lead to increased costs or delays.

Volatility in the prices of our packaging materials and other supplies that we or our manufacturing partners purchase, could increase our cost of sales and reduce our profitability. Moreover, we may not be able to implement price increases for our products to cover any increased costs, and any price increases we do implement may result in lower sales volumes or lost relationships. If we are not successful in managing our packaging costs, or if we are unable to increase our prices to cover increased costs or if such price increases reduce our sales volumes, then such increases in costs will adversely affect our business, financial condition, results of operations and cash flows.

Further, changes in business conditions, pandemics, governmental regulations and other factors beyond our control or that we do not presently anticipate could affect our manufacturing and co-packing partners' ability to receive components from our existing or future suppliers of such materials or the availability of such components generally. The unavailability of any components for our suppliers could result in production delays and idle manufacturing facilities which may increase our cost of operations and render us unable to fulfill customer orders in a timely manner.

If we encounter problems with our supply chain, our costs may increase and our or our customers' ability to deliver our products to market could be adversely affected.

We do not own warehouses or fulfillment centers, but rather outsource to independent warehousing and fulfillment service providers in the United States, United Kingdom, France and from time to time other countries, to receive, store, stage, repack, fulfill and load our products for shipment. We also source shipping containers and capacity from major shipping lines and brokers, and source third-party transportation providers for land-based transportation based on market conditions.

Our shipping partners transport our products from the country of origin or from our domestic co-packing partners, which are then received by, and subsequently distributed from the third party warehousing and fulfillment service providers to our distributors and retail-direct customers. We depend in large part on the orderly operation of this receiving and distribution process, which depends, in turn, on timely arrival of product from ports or co-packers, availability of outbound and inbound shipping, and effective operations at the warehouses/distribution centers and the ports through which our product flows. Any increase in transportation costs (including increases in fuel costs), increased shipping costs, issues with overseas shipments or port or supplier-side delays, reductions in the transportation capacity of carriers, labor strikes or shortages in the transportation industry, disruptions to the national and international transportation infrastructure and unexpected delivery interruptions or delays may increase the cost of, and adversely impact, our logistics, and our ability to provide quality and timely service to our distributor or retail-direct customers.

In addition, if we change the warehouse, fulfillment, shipping or transportation companies we use, we could face logistical difficulties that could adversely affect deliveries and we could incur costs and expend resources in connection with such change. We also may not be able to obtain terms as favorable as those received from the third-party warehouse, fulfilment, shipping and transportation providers we currently use, which could increase our costs. We also may not adequately anticipate changing demands on our distribution system, including the effect of any expansion we may need to implement in the capacity, the number or the location of our warehouses/fulfillment centers to meet increased complexity or demand. Any of these factors could cause interruptions and delays in delivery and result in increased costs.

In addition, events beyond our control, such as disruptions in operations due to natural or man-made disasters, inclement weather conditions, accidents, system failures, power outages, political instability, physical or cyber break-ins, server failure, work stoppages, slowdowns or strikes by employees, acts of terrorism, the outbreak of viruses, widespread illness, infectious diseases, contagions and the occurrence of unforeseen epidemics (including the outbreak of the COVID-19 pandemic and its potential impact on supply chain and our financial results) and other unforeseen or catastrophic events, could damage the facilities of our warehousing and fulfillment service providers or render them inoperable, or effect the flow of product to and from these centers, or impact our ability to manage our partners, making it difficult or impossible for us to process customer or consumer orders for an extended period of time. We could also incur significantly higher costs and longer lead times associated with distributing inventory during the time it takes for our third party providers to reopen, replace or bring the capacity back to normal levels for their warehouses/fulfilment centers and logistics capabilities after a disruption.

The inability to fulfill, or any delays in processing, customer or consumer orders from the warehousing/fulfillment centers of our providers or any quality issues could result in the loss of consumers, retail partners or distributors, or the issuances of penalties, refunds or credits, and may also adversely affect our reputation. The success of our retail or distribution partners depends on their timely receipt of products for sale and any repeated, intermittent or long-term disruption in, or failures of, the operations of the warehouses/fulfilment centers of our partners could result in lower sales and profitability, a loss of loyalty to our products and excess inventory. The insurance we maintain for business interruption may not cover all risk, or be sufficient to cover all of our potential losses, and may not continue to be available to us on acceptable terms, if at all, and any insurance proceeds may not be paid to us in a timely manner. Additionally, we will need to continue to update and expand our systems to manage these warehouse/fulfilment centers and related systems to support our business growth and increasing complexity, which may require significant amounts of capital and maintenance and creates others risks, including those related to cyber security and system availability, as discussed in “Risks Related to Our Information Technology and Intellectual Property.”

In addition, in recent years volatility in the global oil markets has resulted in higher fuel prices, which many shipping companies have passed on to their customers by way of higher base pricing and increased fuel surcharges. Shortages of capacity in shipping have occurred due to economic, weather and pandemic effects, that have affected the smooth flow of our supply chain and increased transportation costs and decreased reliability. In particular, the increase in demand for shipping services during the COVID-19 pandemic has significantly increased shipping costs and limited container availability delayed shipment of product. If fuel prices or transportation costs increase, we will experience higher shipping rates and fuel surcharges, as well as surcharges on our raw materials and packaging. It is hard to predict if current rates and capacity will continue in the future and what long-term rates could be. A significant part of our business relies on shipping prepackaged coconut water from sourcing countries to our countries of sale so we are very dependent on shipping container prices and service levels. Due to the price sensitivity of our products, we may not be able to pass such increases on to our customers.

We are dependent on distributor and retail customers for most of our sales, and our failure to maintain or further develop our sales channels could harm our business, financial condition, results of operations and cash flows.

We derive a significant portion of our revenue from our network of domestic and international distributors and retail customers (whether serviced directly or through distributors), including club stores, major mass merchandisers, online marketplaces such as Amazon, drug store chains, supermarkets, independent pharmacies, health food stores, and other retailers. In addition, our largest distributor customer, KDP, and the largest retail-direct customer, Costco, of our products accounted for approximately 19% and 35%, respectively, of our total net sales for the year ended December 31, 2020 and approximately 22% and 32%, respectively, of our total net sales for the six months ended June 30, 2021. No other retailer direct or distributor represented more than 10% of our total net sales in 2020 or the first half of 2021.

A decision by either of our largest retail customer or distributor, or any other major distributor or retail customer, whether motivated by marketing strategy, competitive conditions, financial difficulties or otherwise, to decrease significantly the quantity or breadth of product purchased from us, or to change their manner of doing business with us and their support of our products, could substantially reduce our revenue and have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, any store closings or changes in retail strategy by our retail customers, particularly our largest retail customer, could shrink the number of stores carrying our products, while the remaining stores may purchase a smaller amount of our products and/or may reduce the retail floor space designated for our products. If any negative change in our relationship with our largest distributor and retail customer occurs, any other disputes with key customers arose, if we were to lose placement and support of any of our key customers or if any of our key customers consolidate and/or gain greater market power, our business, financial condition, results of operations and cash flows would be materially adversely affected. In addition, we may be similarly adversely impacted if any of our key customers, particularly our largest distributor and retail customer, experience any operational difficulties or generate less traffic.

Although we aim to enter into long-term agreements with distributors, and historically have renewed, amended or extended them as needed, we cannot guarantee that we will be able to maintain or extend these contractual relationships in the future or that we will be able to do so on attractive terms. If any agreement with a key distributor, including KDP, is terminated or if the performance of such distributor deteriorated, we cannot guarantee that we will be able to find suitable replacement partners on favorable terms, or at all. We enter into pricing support and promotional arrangements with our distributors to encourage execution and pricing activity on our brands, and in some cases offer invasion fees when product is shipped directly to a specific retailer in their geographic market.

There is no guarantee that these arrangements will be effective, or that disputes will not arise as to the sharing of the costs of such activity, which could impact our relationship with the distributors or impose additional costs on us.

We generally do not have long-term contracts or minimum purchase volumes with our retail-direct customers beyond promotional price arrangements, except in cases related to private label supply, and the duration of these relationships and terms are subject to change and adjustment based on the performance of the products and our performance as a supplier of these products. For example, pursuant to the terms of the agreement with our largest retail-direct customer, following the initial term either party is permitted to terminate the agreement without cause with prior notice, and the agreement is non-exclusive and does not impose any minimum purchase or supply requirements. We seek to maintain the relationships with these customers' private label brands and be their supplier of choice, but we cannot guarantee that we will maintain our share of this business, nor that the economic terms we will negotiate with such customers in the future will be favorable to us. The loss of any part of a key customer's private label business may negatively impact that customer's support of our branded products, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We rely on our retailer partners' continuing demand for our products whether supplied directly or supported through distributors. In addition, certain of our retail partners, particularly those located in the United States, may from time to time change their promotional approaches. Such changes could negatively impact our business. If our retail partners change their pricing and margin expectations, change their business strategies as a result of industry consolidation or otherwise, maintain and seek to grow their own private-label competitive offerings whether supplied by us or other suppliers, reduce the number of brands they carry or amount of shelf space they allocate to our products, or allocate greater shelf space to, or increase their advertising or promotional efforts for, our competitors' products, our sales could decrease and our business, financial conditions, results of operations and cash flows may be materially adversely affected.

Certain of our distributors or retail-direct customers may from time to time experience financial difficulties, including bankruptcy or insolvency. If our customers suffer significant financial or operational difficulty, they may reduce their orders from us or stop purchasing from us and/or be unable to pay the amounts due to us timely or at all, which could have a material adverse effect on our ability to collect on receivables, our revenues and our results of operations. It is possible that customers may contest their contractual obligations to us, whether under bankruptcy laws or otherwise. Further, we may have to negotiate significant discounts and/or extended financing terms with these customers in such a situation. If we are unable to collect upon our accounts receivable as they come due in an efficient and timely manner, our business, financial condition, results of operations and cash flows may be materially adversely affected. In addition, product sales are dependent in part on high-quality merchandising and an appealing retail environment to attract consumers, which requires continuing investments by retailers and ongoing support by distributors. Retailers or distributors that experience financial difficulties may fail to make such investments or delay them, resulting in lower sales and orders for our products. Consolidations among our customers would concentrate our credit risk and, if any of these retailers or distributors were to experience a shortage of liquidity or consumer behavior shifts away from their retail model or their service area, it would increase the risk that their outstanding payables to us may not be paid. In addition, increasing market share concentration among one or a few retailers in a particular region increases the risk that if any one of them substantially reduces their purchases of or support for our products, we may be unable to find a sufficient number of other retail outlets for our products to sustain the same level of sales and revenue whether sold directly to retailers or through distributors.

Our cash flows and results of operations may be negatively affected if we are not successful in forecasting and managing our inventory at appropriate levels for our demand.

Efficient inventory management is a key component of our success and profitability. To be successful, we must maintain sufficient inventory levels to meet our customers' demands without allowing those levels to increase to such an extent that the costs of holding the products unduly impact our financial results or create obsolete inventory.

Our independent distributors and retail-direct customers are generally not required to place minimum monthly orders for our products beyond meeting a minimum delivery quantity for shipping. While we expect distributors to maintain on average two to four weeks of inventory to support their businesses and to cover any supply or service issues, there is no guarantee that they will do so and the appropriate inventory level for our customers varies seasonally. Distributors and retail-direct customers typically order products from us on a monthly basis, or with approximately one or two weeks lead time, in quantities and at such times based on their expected demand for the products in a particular distribution area. Accordingly, we cannot predict the timing or quantity of purchases by our distributors and direct retail customers or whether any of these customers will continue to purchase products from us with the same frequency and at volumes consistent with their past practice or to maintain historic inventory levels. Additionally, our larger distributors and retail-direct customers may make orders that are larger than we can fill in the requested timeframe, and such orders may roll into another period or be cancelled. For example, certain of our retailers may offer promotions including rebates and temporary price discounts on our products and we do not have control over the timing or frequency of these promotional activities. If we underestimate future demand for a particular product or do not respond quickly enough to replenish our best-performing products or do not forecast mix changes, or otherwise fail to adjust to fill customer orders, we may have a shortfall in inventory of such products, likely leading to unfulfilled orders and inventory shortages at our customers. Shortages in distributor inventory levels may result in poor service to retailers and lost retail sales, in turn negatively impacting our sales to distributor customers and harming our relationship. Shortages in inventory levels at our retail-direct customers may result in our products being out of stock on their retail shelves resulting in customer dissatisfaction and reduced revenue and damaging our relationship with our retail-direct customers.

Our products have a limited shelf life, as it is normal for certain nutrition products and other ingredients to degrade over time, and our inventory may reach its expiration date and not be sold. We may decide to discontinue a product, and/or any new products we introduce may not gain market acceptance, which may result in returns by customers and excess inventory. In such cases, we may have to record write-downs, which may be significant. In addition, if we do not accurately predict customer trends or spending levels or if we inappropriately price products, we may have to take unanticipated markdowns and discounts to dispose of obsolete, aged or excess inventory or record write-downs relating to the value of obsolete, aged or excess inventory.

Maintaining adequate inventory requires significant attention to and monitoring of market trends, local market demands, performance of our raw material suppliers and manufacturers and performance of our logistics suppliers and distributors, and it is not certain that we will be effective in collection of data and monitoring to enable efficient inventory management. Although we seek to forecast and plan our product needs sufficiently in advance of anticipated requirements to facilitate reserving production time at our manufacturing and co-packing partners, and arranging for the availability and supply of packaging and ingredient materials, our product takes many weeks to arrive at our warehouses from our manufacturing partners, which reduces our flexibility to react to short term or unexpected consumer demand changes and can require planning as much as six months in advance to coordinate all materials for production. In addition, our inventory could be damaged or destroyed, particularly in the event of any casualty or disruption to our warehouses/fulfilment centers or losses during ocean freight

transit or outbound shipping. As we expand our operations, it may be more difficult to effectively manage our inventory as the complexity increases. In any cases where consumers might not have access to our products, our reputation and brands could be harmed, and consumers may be less likely to recommend our products in the future. In any cases where retailers or distributors might not have access to our products, our relationship with these customers could be harmed. If we are not successful in managing our inventory balances, it could have a material adverse effect on our business, financial conditions, results of operations and cash flows.

Our brands and reputation may be diminished due to real or perceived quality or food safety issues with our products, which could have an adverse effect on our business, reputation, financial condition and results of operations.

We believe our consumers, retailers and distributors rely on us to provide them with high-quality products. Therefore, any real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements, whether or not ultimately based on fact and whether or not involving us (such as incidents involving our competitors), could cause negative publicity and reduced confidence in our company, brands or products, which could in turn harm our reputation and sales, and could materially adversely affect our business, financial condition, results of operations and cash flows. Although we believe we and our manufacturing and co-packing partners on which we rely have rigorous quality control processes in place, there can be no assurance that our products will always comply with the standards set for our products or that our manufacturing and co-packing partners will comply with our product specifications. For example, although we strive to keep our products free of pathogenic organisms, they may not be easily detected and cross-contamination can occur. There is no assurance that this health risk will always be preempted by such quality control processes, or that the root cause may occur after the product leaves our control. In addition, coconut water is naturally occurring and varies in taste by growing area and season. While we attempt to achieve a reasonably consistent taste across all our supply network with each product, there is no guarantee that we will be able to do so, which may result in customer dissatisfaction or complaints about lack of consistency across our product batches.

Additionally, damage, contamination or quality impairments may occur after our products leave our control. Damage to packaging materials may occur during product transport and storage resulting in product spoilage or contamination, which may be impossible to detect until opened and tasted by the consumer. Further, we have no control over our products once purchased by consumers. Accordingly, consumers may store our products improperly or for long periods of time or open and reseal them, which may adversely affect the quality and safety of our products. While we have procedures in place to handle consumer questions and complaints, that our responses may not be satisfactory to consumers, retailers or distributors, which could harm our reputation and could result in retailers or distributors holding our product from sale. If consumers, retailers or distributors do not perceive our products to be safe or of high quality as a result of such actions or events outside our control or if they believe that we did not respond to a complaint in a satisfactory manner, then the value of our brands would be diminished, and our reputation, business, financial condition, results of operations and cash flows would be adversely affected.

Any loss of confidence on the part of consumers, retailers or distributors in the ingredients used in our products or in the safety and quality of our products would be difficult and costly to overcome. Any such adverse effect could be exacerbated by our position in the market as a purveyor of high-quality products and may significantly reduce our brand value and damage relationships with retail and distributor customers. Issues regarding the safety of any of our products, regardless of the cause, may adversely affect our business, financial condition, results of operations and cash flows.

If we cannot maintain our company culture or focus on our mission as we grow, our success and our business and competitive position may be harmed.

We believe our culture and our mission have been key contributors to our success to date. Any failure to preserve our culture or focus on our mission could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As we grow, and particularly as we develop the infrastructure of a public company, we may find it difficult to maintain these important values.

Our culture and values are reinforced by the leadership and behaviors of our co-founder, Michael Kirban, and executive team, and any failure of these individuals to meet these expectations could cause reputational risk and damage to the company culture and values in the eyes of employees, customers and suppliers. If we fail to maintain our company culture or focus on our purpose, our business and competitive position when attracting employees may be harmed, and we may face reputational risk both at the company level and at the brand level, which might impact our distributors', retailers' and suppliers' willingness to work with us and support our business.

Failure to retain our senior management and key personnel may adversely affect our operations or our ability to grow successfully.

Our success is substantially dependent on the continued service of certain members of our senior management and other key employees. These employees have been primarily responsible for determining the strategic direction of our business and for executing our growth strategy and are integral to our brands, culture and the reputation we enjoy with suppliers, manufacturers, distributors, customers and consumers. In particular, we are dependent on our co-founder, Michael Kirban, for leadership, culture, strategy, key customer and supplier relationships and other skills and capabilities. The loss of the services of the co-founder, any of these executives and key personnel could have a material adverse effect on our business and prospects, as we may not be able to find suitable individuals to replace them on a timely basis, if at all. In addition, any such departure could be viewed in a negative light by investors and analysts, which may cause the price of our common stock to decline. We do not currently carry key-person life insurance for our co-founder or senior executives.

Competition in the food and beverage retail industry is strong and presents an ongoing threat to the success of our business.

We operate in a highly competitive market, which includes large multinational companies as well as many smaller entrepreneurial companies seeking to innovate and disrupt the categories in which we compete. As a category, coconut water competes for space with a wide range of beverage offerings. In particular, coconut water competes with functional refreshment, energy drinks, ready to drink teas and coffees and other non-100% coconut water based beverages, and many of these products are marketed by companies with substantially greater financial resources than ours. We also compete with a number of natural, organic, and functional food and beverage producers. We and these competing brands and products compete for limited retail, and foodservice customers and consumers. In our market, competition is based on, among other things, brand equity and consumer relationships, consumer needs, product experience (including taste, functionality and texture), nutritional profile and dietary attributes, sustainability of our supply chain (including raw materials), quality and type of ingredients, distribution and product availability, retail and foodservice and e-commerce customer relationships, marketing investment and effectiveness, pricing pressure and competitiveness and product packaging.

We continuously compete for retail customers (including grocery stores, supermarkets, club, convenience and health stores, gyms and others), foodservice customers (including coffee shops,

cafes, restaurants and fast food) and e-commerce (both direct-to-consumer and through third-party platforms) customers. Consumers tend to focus on price as one of the key drivers behind their purchase of food and beverages, and consumers will only pay a premium price for a product that they believe is of premium quality and value. In order for us to not only maintain our market position as a premium quality brand, but also to continue to grow and acquire more consumers we must continue to provide delicious and high-quality products at acceptable price premiums.

Conventional food or beverage companies, which are generally multinational corporations with substantially greater resources and operations than us, may acquire our competitors or launch their own coconut water products or other products that compete with our own. Such competitors may be able to use their resources and scale to respond to competitive pressures and changes in consumer preferences by introducing new products, reducing prices or increasing promotional activities, among other things. These large competitors may decide not to compete in coconut water but rather to use their retail relationships and category insights to reduce retailer excitement for the category, impacting our visibility and shelf space. We invest in category insights to offset these potential viewpoints and excite retailers and distributors for the future of our categories, but there is no guarantee that our efforts will be successful.

Retailers also market competitive products under their own private labels, which are generally sold at lower prices and compete with some of our products, and source these products from a range of suppliers under competitive bidding relationships. While we seek to enter into strategic partnerships with retailers to capitalize on private label supply opportunities, we cannot guarantee that we will be awarded this private label business in future years or that the business will be profitable. If the quality of competing private label or branded products were to be compromised, that could affect the consumer perceptions of coconut water more generally which could impact our business. Additionally, some of our distributor partners carry competing products or in some cases also are brand owners of beverage products that might compete with us, and while we believe our products are worthy of their support, there is no guarantee that their support will continue for all of our brands or at the same levels as today.

Competitive pressures or other factors could cause us to lose market share and lead to reduced space allocated to our products, which may require us to lower prices, increase marketing and advertising expenditures, or increase the use of discounting or promotional campaigns, each of which could adversely affect our margins and could adversely affect our business, financial condition, results of operations and cash flows. Many of our current and potential competitors in beverages have longer operating histories, greater brand recognition, better access to distribution capabilities, larger fulfillment infrastructures, greater technical capabilities, significantly greater financial, marketing and other resources and maintain deeper customer relationships with key retailers due to their extensive brand portfolios than we do. These factors may allow our competitors to derive greater net sales and profits from their existing customer base, acquire customers at lower costs or respond more quickly than we can to new or emerging technologies and changes in consumer preferences or habits. These competitors may engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns and adopt more aggressive pricing policies (including predatory pricing policies and the provision of substantial discounts), which may allow them to build larger customer bases or generate net sales from those customer bases more effectively than we can.

We expect competition in the natural, organic, and functional food and beverage industry to continue to increase. We believe that our ability to compete successfully in this market depends upon many factors both within and beyond our control. If we fail to compete successfully in this market, our business, financial condition, results of operations and cash flows would be materially and adversely affected.

Sales of our coconut water products constitute a significant portion of our revenue, and a reduction in demand for and sales of our coconut water products or a decrease in consumer demand for coconut water generally would have an adverse effect on our financial condition.

Our coconut water accounted for approximately 85% and 84% of our revenue in the years ended December 31, 2019 and 2020, respectively, and approximately 82% and 88% of our revenue in the six months ended June 30, 2020 and 2021, respectively. We believe that sales of our coconut water will continue to constitute a significant portion of our revenue, income and cash flow for the foreseeable future. Any material negative change to consumer demand for our products or coconut water generally could materially and adversely affect our business, financial condition, results of operations and cash flows. We are also subject to the risk of overly relying upon a few large customers (whether serviced directly or through distributors) in a particular market due to the concentration that exists in retail ownership in our key markets. We cannot be certain that consumer and retail customer demand for our other existing and future products will expand to reduce this reliance on coconut water and allow such products to represent a larger percentage of our revenue than they do currently. Accordingly, any factor adversely affecting demand or sales of our coconut water or coconut water generally could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If we fail to develop and maintain our brands and company image, our business could suffer.

We have developed strong and trusted brands, including our leading *Vita Coco* brand, that we believe have contributed significantly to the success of our business, and we believe our continued success depends on our ability to maintain and grow the value of the *Vita Coco* and other brands Maintaining, promoting and positioning our brands and reputation will depend on, among other factors, the success of our product offerings, food safety, quality assurance, marketing and merchandising efforts, the reliability and reputation of our supply chain, our ability to grow and capture share of the coconut water category, and our ability to provide a consistent, high-quality consumer experience. Any negative publicity, regardless of its accuracy, could materially adversely affect our business. For example, as part of the licensing strategy of our brands, we enter into licensing agreements under which we grant our licensing partners certain rights to use our trademarks and other designs. Although our agreements require that the use of our trademarks and designs is subject to our control and approval, any breach of these provisions, or any other action by any of our licensing partners that is harmful to our brands, goodwill and overall image, could have a material adverse impact on our business.

The growing use of social and digital media by us, our consumers and third parties increases the speed and extent that information or misinformation and opinions can be shared. Negative publicity about us, our brands or our products on social or digital media could seriously damage our brands and reputation. For example, consumer perception could be influenced by negative media attention regarding any consumer complaints about our products, our management team, ownership structure, sourcing practices and supply chain partners, employment practices, ability to execute against our mission and values, and our products or brands, such as any advertising campaigns or media allegations that challenge the nutritional content or sustainability of our products and our supply chain, or that challenge our marketing efforts regarding the quality of our products, and any negative publicity regarding the plant-based food industry or coconuts as a whole could have an adverse effect on our business, brands and reputation. Similar factors or events could impact the success of any brands or products we introduce in the future.

Our company image and brands are very important to our vision and growth strategies, particularly our focus on being a “good company” and operating consistent with our mission and values. We will need to continue to invest in actions that support our mission and values and adjust our offerings to appeal to a broader audience in the future in order to sustain our business and to achieve growth, and there can be no assurance that we will be able to do so. If we do not maintain the

favorable perception of our company and our brands, our sales and results of operations could be negatively impacted. Our brands and company image is based on perceptions of subjective qualities, and any incident that erodes the loyalty of our consumers, customers, suppliers or manufacturers, including adverse publicity or a governmental investigation or litigation, could significantly reduce the value of our brands and significantly damage our business, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

We must expend resources to maintain consumer awareness of our brands, build brand loyalty and generate interest in our products from existing and new consumers. Our marketing strategies and channels will evolve and our programs may or may not be successful.

To remain competitive, acquire and keep consumers and customers, and expand and keep shelf placement for our products, we may need to increase our marketing and advertising spending and our sales team capabilities, to maintain and increase consumer awareness, protect and grow our existing market share or promote new products. Substantial sales force investments and advertising and promotional expenditures may be required to maintain or improve our brands' market position or to introduce new products to the market. Participants in our industry are increasingly engaging in consumer outreach through social media and web-based channels, and direct to consumer delivery and subscription models, which may prove successful in competing with incumbent brands and require us to increase investment and add capability to respond. There is no guarantee that our efforts will be successful, and any increase in our sales, marketing and advertising efforts, including through social media or otherwise, may not maintain our current reputation, or lead to increased brand awareness and sales, and may have unanticipated negative impacts on our brand. In addition, we consistently evaluate our product lines to determine whether to discontinue certain products. Discontinuing product lines may increase our profitability long-term, but could reduce our sales short term and hurt our company image and brand, and a reduction in sales of certain products could cause a reduction in sales of other products. The discontinuation of product lines may have an adverse effect on our business, financial condition, results of operations and cash flows.

Failure to introduce new products or successfully improve existing products may adversely affect our ability to continue to grow and may cause us to lose market share and sales.

A key element of our growth strategy depends on our ability to develop and market new products, product extensions and improvements to our existing products that meet our standards for quality and appeal to consumer preferences. The success of our innovation and product development efforts is affected by our ability to anticipate changes in consumer preferences, the technical capability of our innovation staff in developing and testing product prototypes to meet these consumer needs while complying with applicable governmental regulations, the ability to obtain patents and other intellectual property rights and protections for commercializing such innovations and developments, the ability of our supply chain and production systems to provide adequate solutions and capacity for new products, and the success of our management and sales and marketing teams in designing, branding and packaging and introducing and marketing new products. Failure to develop and market new products that appeal to consumers may lead to a decrease in our growth, sales and profitability. There is no guarantee that each innovation we launch will reach our goals and be successful, and many will require iteration and development to have a chance of success.

Additionally, the development and introduction of new products requires research, development and marketing expenditures, which we may be unable to recoup if the new products do not gain widespread market acceptance. Our competitors also may create or obtain similar formulations first that may hinder our ability to develop new products or enter new categories, which could have a material adverse effect on our growth. If we experience difficulty in partnering with co-packers or manufacturers to produce our new products, it may affect our ability to develop and launch new

products and enter new product categories, and scale up supply if successful. Further, if we fail to ensure the efficiency and quality of new production processes and products before they launch, we may experience uneven product quality and supply, which could negatively impact consumer acceptance of new products and negatively impact our sales and brand reputation. If we are unsuccessful in meeting our objectives with respect to new or improved products, our business, financial condition, results of operations and cash flow may be adversely affected.

Consumer preferences for our products are difficult to predict and may change, and, if we are unable to respond quickly to new trends, our business may be adversely affected.

Our business is primarily focused on the development, manufacturing, marketing and distribution of coconut water branded and private label products and other “better-for-you” beverages. Consumer demand for our products and interest in our offerings could change based on a number of possible factors, including changes in dietary habits, refreshment and nutritional habits, concerns regarding the health effects of ingredients, the usage of single use packaging, the impact of our supply chain on our sourcing communities, shifts in preference for various product attributes or consumer confidence and perceived value for our products relative to alternatives. Consumer trends that we believe favor sales of our products could change based on a number of possible factors. While we continually strive to improve our products through thoughtful, innovative research and development approaches to meet consumer needs, there can be no assurance that our efforts will be successful. If consumer demand for our products decreased, our business, financial condition, results of operations and cash flows may be adversely affected.

In addition, sales of consumer products are subject to evolving consumer preferences that we may not be able to accurately predict or respond to, and we may not be successful in identifying trends in consumer preferences and developing products that respond to such trends in a timely manner. A significant shift in consumer demand away from our products could reduce our sales or our market share and the prestige of our brands, which would harm our business, financial condition, results of operations and cash flows.

Pandemics, epidemics or disease outbreaks, such as the COVID-19 pandemic, may disrupt our business, including, among other things, consumption and trade patterns, our supply chain and production processes, each of which could materially affect our operations, liquidity, financial condition and results of operations.

The actual or perceived effects of a disease outbreak, epidemic, pandemic or similar widespread public health concern, such as the COVID-19 pandemic, could negatively affect our business, liquidity, financial condition and results of operations. The global spread and unprecedented impact of the ongoing COVID-19 pandemic continues to create significant volatility, uncertainty and economic disruption. The pandemic has led governments and other authorities around the world to implement significant measures intended to control the spread of the virus, including shelter-in-place orders, social distancing measures, business closures or restrictions on operations, quarantines, travel bans and restrictions and multi-step policies with the goal of re-opening these markets. While some of these restrictions have been lifted or eased in many jurisdictions as the rates of COVID-19 infections have decreased or stabilized, a resurgence of the pandemic in some markets could slow, halt or reverse the reopening process altogether. If COVID-19 infection rates resurge and the pandemic intensifies and expands geographically, its negative impacts on our business, our supply chain, our operating expenses, and gross margin, and our sales could be more prolonged and may become more severe. Even if not required by governments and other authorities, companies are also taking precautions, such as requiring employees to work remotely, imposing travel restrictions, reducing operating hours, imposing operating restrictions and temporarily closing businesses. These continuing restrictions and future prevention, mitigation measures and reopening policies imposed by governments and

companies are likely to continue to have an adverse impact on global economic conditions and impact consumer confidence and spending which might have a material adverse impact on some of our customers and could impact the demand for our products and ultimately our financial condition. Furthermore, sustained market-wide turmoil and business disruption due to the COVID-19 pandemic have negatively impacted, and are expected to continue to negatively impact, our supply chain and our business operations, and may impact our business, financial condition, results of operations and cash flows in ways that are difficult to predict.

Additionally, such restrictions have been and may continue to be re-implemented as transmission rates of the COVID-19 virus have increased in numerous jurisdictions. The environment remains highly uncertain, and it is unclear how long it will take for consumer behavior to return to pre-pandemic levels in each of our markets, if at all. It is also unclear how the COVID-19 pandemic may affect our industry in the long term, to the extent any consumer behavioral changes represent a fundamental change to the lifestyle of our consumers and their shopping patterns, and whether the increase in consumer demand we have experienced will continue. We believe we may have benefited from changes in shopping behavior due to our presence in club, mass merchandise, grocery retailer businesses and e-commerce marketplaces, but experienced negative impacts due to reductions in traffic for drug, convenience and gas and small independent retailers. It is difficult to predict consumer behavior and retail traffic levels going forward and how that might impact our business.

We could suffer product inventory losses or markdowns and lost revenue in the event of the loss or shutdown of a major manufacturing partner, a local raw materials supplier of a manufacturing partner, or a co-packing partner, due to COVID-19 conditions in their respective locales. Any interruptions to logistics could impact their ability to operate and ship us product. The potential impact of COVID-19 on any of our production or logistics providers could include, but is not limited to, problems with their respective businesses, finances, labor matters (including illness or absenteeism in workforce or closure due to positive COVID-19 testing), ability to import and secure ingredients and packaging, product quality issues, costs, production, insurance and reputation. Any of the foregoing could negatively affect the price and availability of our products and impact our supply chain. If the disruptions caused by COVID-19 continue for an extended period of time or there are one or more resurgences of COVID-19 or the emergence of another pandemic, our ability to meet the demand for our products may be materially impacted.

Additionally, part of our long-term growth strategy may include exploring expanding into additional geographies. The timing and success of our international expansion with respect to customers, manufacturers and/or production facilities has been and may continue to be negatively impacted by COVID-19, which could impede our entry and growth in these geographies.

We temporarily transitioned a significant subset of our office-based employee population in London, New York and Singapore to a remote work environment in an effort to mitigate the risks of COVID-19 to our employees and their families, which may exacerbate certain risks to our business, including cybersecurity and phishing attacks due to an increase in the number of points of potential attack, such as laptops and mobile devices (both of which are now being used in increased numbers). In the event that an employee who has been in contact with other employees either in our offices or in sales or social activities, tests positive for COVID-19, we may have to temporarily close such office and limit the activities of close contacts, which could cause business disruptions and negatively impact our business, financial condition, results of operations and cash flows. While we anticipate the attendance in our offices increasing as the year progresses, and we believe in-person meetings and social experiences are an important part of our culture and creativity, it is still unclear what form this return to the office will take, how quickly it will occur and how effective we will be recreating our ways of working to benefit from the new remote-tools, while preserving positive aspects of our office culture.

Additionally, the COVID-19 pandemic may create significant disruptions in the credit and financial markets, which could adversely affect our ability to access capital on favorable terms or at all. The extent of COVID-19's effect on our operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic (including any resurgences), the duration and extent of inflationary cost increases driven by shipping and logistics costs among other factors, and any long-term changes to consumer behavior, all of which are uncertain and difficult to predict considering the rapidly evolving situation across the globe. Furthermore, the uncertainty created by COVID-19 significantly increases the difficulty in forecasting operating results and of strategic planning. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on our business. However, the pandemic has had, and may continue to have, a material impact on our business, financial condition, results of operations and cash flows.

The impact of COVID-19 may also heighten other risks discussed in this "*Risk Factors*" section.

If we fail to manage our future growth effectively, our business could be materially adversely affected.

We have grown as a company since inception and we anticipate further growth, although there are no guarantees of growth in any year. Any growth places significant demands on our management, financial, operational, technological and other resources and on our manufacturing and co-packing partners. The anticipated growth and expansion of our business and our product offerings will place significant demands on our management and operations teams and may require significant additional resources and expertise, which may not be available in a cost-effective or timely manner, or at all. Further, we may be subject to reputational risks should our rapid growth jeopardize our relationships with our retail customers, distributors, consumers or suppliers.

Our revenue growth rates may slow over time due to a number of reasons, including increasing competition, market saturation, slowing demand for our offerings, increasing regulatory costs and challenges, and failure to capitalize on growth opportunities. If we fail to meet increased consumer demand as a result of our growth, our competitors may be able to meet such demand with their own products, which would diminish our growth opportunities and strengthen our competitors. If we plan for demand that does not happen, we may have to credit customers for unsaleable product and destroy surplus inventory and associated ingredients and packaging materials, all of which will damage relationships with manufacturing and co-packers partners. Further, if we expand capacity at our manufacturing partners in anticipation of growth which ultimately does not occur, it may create excess capacity and supply in the industry, leading to downward pricing pressure, increased competition for private label business, and negative impacts on our business, financial conditions, results of operations and cash flows. If we do not effectively predict and manage our growth, we may not be able to execute on our business plan, respond to competitive pressures, take advantage of market opportunities, satisfy customer requirements or maintain high-quality product offerings, any of which could harm our business, financial condition, results of operations and cash flows.

We rely on independent certification for a number of our products.

We rely on various independent third-party certifications, such as certifications of our products as "organic", to differentiate our products and company from others. We must comply with the requirements of independent organizations or certification authorities in order to label our products as certified organic. For example, we can lose our "organic" certification if our manufacturing partners fail to source certified organic raw materials from local raw material suppliers. In addition, all raw materials must be certified organic. The loss of any independent certifications could adversely affect our market position as an organic and natural products company, which could harm our business.

We may not be successful in our efforts to make acquisitions and successfully integrate newly acquired products or businesses.

We have in the past pursued and may in the future consider opportunities to acquire other products or businesses that may strategically complement our portfolio of brands and expand the breadth of our markets or customer base. We may be unable to identify suitable targets, opportunistic or otherwise, for acquisition in the future at acceptable terms or at all. In addition, exploring acquisition opportunities may divert management attention from the core business and organic innovation and growth, which could negatively impact our business, financial condition, results of operations and cash flows. If we identify a suitable acquisition candidate, our ability to successfully implement the acquisition will depend on a variety of factors, including our ability to obtain financing on acceptable terms consistent with any debt agreements existing at that time and our ability to negotiate acceptable price and terms. Historical instability in the financial markets indicates that obtaining future financing to fund acquisitions may present significant challenges and will also create dilution to shareholders among other potential impacts.

The success of future acquisitions will be dependent upon our ability to effectively integrate the acquired products and operations into our business. Integration can be complex, expensive and time-consuming. The failure to successfully integrate acquired products or businesses in a timely and cost-effective manner could materially adversely affect our business, prospects, results of operations and financial condition. The diversion of our management's attention and any difficulties encountered in any integration process could also have a material adverse effect on our ability to manage our business. In addition, the integration process could result in the loss of key employees, the disruption of ongoing businesses, litigation, tax costs or inefficiencies, or inconsistencies in standards, any of which could adversely affect our ability to maintain the appeal of our brands and our relationships with customers, employees or other third parties or our ability to achieve the anticipated benefits or synergies of such acquisitions and could harm our financial performance. Further, the future acquisition of a product or business may cause us to deviate from our historically asset light business model if we were to acquire production capabilities and facilities in connection therewith, and as a result could increase our costs of operation.

We do not know if we will be able to identify acquisitions we deem suitable, whether we will be able to successfully complete any such acquisitions on favorable terms or at all, or whether we will be able to successfully integrate or realize the anticipated benefits of any acquired products or businesses. Additionally, an additional risk inherent in any acquisition is that we fail to realize a positive return on our investment.

We may face difficulties as we expand our operations into countries in which we have no prior operating history.

We may explore expanding our global footprint in order to enter into new markets through partnerships with importers and distributors, or direct sales to retailers among other potential strategies. This will involve expanding into countries for which we do not have current knowledge and expertise and may involve expanding into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. In addition, it may be difficult for us to understand and accurately predict taste preferences and purchasing habits of consumers in these new geographic markets. Further, our planned go-to-market strategies may not be the optimal approach in certain markets and our choice of partners may not be optimal, which may require us to consider, develop and implement alternative entry and marketing strategies or to pull out of those markets. This could be more costly to implement or use more resources than we anticipated, which could have an adverse effect on our results of operations. It is costly to establish, develop and maintain international operations and develop and promote our brands in international markets.

Additionally, as we expand into new countries, we may rely on local partners and distributors who may not fully understand our business or our vision. As we expand our business into new countries, we may encounter regulatory, legal, personnel, technological, consumer preference variations, competitive and other difficulties, including exposure to new foreign exchange risks, that increase our expenses and/or delay our ability to become profitable in such countries, which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Disruptions in the worldwide economy may adversely affect our business, financial condition, results of operations and cash flows.

Adverse and uncertain economic conditions, including the impact of the ongoing COVID-19 pandemic, may affect distributor, retailer, foodservice and consumer demand for our products or impact our costs due to changes in the foreign exchange rate. In addition, our ability to manage normal commercial relationships with our manufacturing and co-packing partners and third party logistics providers and creditors may suffer. Consumers may shift purchases to lower-priced or other perceived value offerings during economic downturns. In addition, consumers may choose to purchase private label products rather than branded products because they are generally less expensive. Distributors and retailers may become more conservative in response to these conditions and seek to reduce their inventories. Our results of operations depend upon, among other things, our ability to maintain and increase sales volume with our existing distributors, direct retailers and foodservice customers, our ability to attract new customers and consumers, the financial condition of our customers and consumers and our ability to provide products that appeal to consumers at the right price. Cost pressures or inflation could challenge our ability to do so. Prolonged unfavorable economic conditions may have an adverse effect on our business, financial condition, results of operations and cash flows.

Climate change, or legal or market measures to address climate change, may negatively affect our business and operations.

There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. If such climate change has a negative effect on agricultural productivity, we may be subject to decreased availability or less favorable pricing for coconut water, oil and cream and other raw materials that are necessary for our current or any future products. Such climate changes may also require us to find manufacturing partners in new geographic areas if the location for best production of coconuts changes, which will require changes to our supply network and investing time and resources with new manufacturing partners, thereby potentially increasing our costs of production. In addition, there is no guarantee that we will be able to maintain the quality and taste of our products as we transition to sourcing coconuts in new geographic areas.

Additionally, the increasing concern over climate change may also result in more federal, state, local and foreign legal requirements to reduce or mitigate the effects of greenhouse gases. If such laws are enacted, we may experience significant increases in our costs of operations and delivery which in turn may negatively affect our business, financial condition, results of operations and cash flows.

Fluctuations in business conditions may unexpectedly impact our reported results of operations and financial condition.

We experience fluctuations in our financial performance, as a result of a variety of factors, including the timing of our or our competitors' promotional activities, the timing of product introductions and merchandise mix, as well as seasonal fluctuations in demand for beverage products that typically result in higher revenues for such products during summer months. We periodically offer sales and promotional incentives through various programs to customers and consumers, including rebates, temporary on-shelf price reductions, retailer advertisements, product coupons and other trade

activities. Our net sales and profitability are impacted by the timing and size of such sales and promotion incentives. The promotional activity and cadence in club stores in particular may cause material spikes or declines in expected demand. New product introductions and shelf resets at our customers may also cause our results of operations to fluctuate. Due to these fluctuations, historical period-to-period comparisons of our results of operations are not necessarily indicative of future period-to-period results, impacting comparability of our quarterly results year-over-year.

We may require additional financing to achieve our goals, which may not be available when needed or may be costly and dilutive.

We may require additional financing to support the growth of our business, for working capital needs or to cover unforeseen costs and expenses. The amount of additional capital we may require, the timing of our capital needs and the availability of financing to fund those needs will depend on a number of factors, including our strategic initiatives and operating plans, the performance of our business, the number, complexity and characteristics of additional products or future manufacturing processes we require to serve new or existing markets, any proposed acquisitions and cost increases related to the integration of acquired products or businesses, any material or significant product recalls, any failure or disruption with our manufacturing and co-packing partners as well as our third party logistics providers, the expansion into new markets, any changes in our regulatory or legislative landscape, particularly with respect to product safety, advertising, product labeling and data privacy, the costs associated with being a public company and the market conditions for debt or equity financing. Additionally, the amount of capital required will depend on our ability to meet our sales goals and otherwise successfully execute our operating plan. We intend to continually monitor and adjust our operating plan as necessary to respond to developments in our business, our markets and the broader economy and it is possible that our business could become more capital intensive. Although we believe various debt and equity financing alternatives will be available to us to support our capital needs, financing arrangements on acceptable terms may not be available to us when needed. Additionally, these alternatives may require significant cash payments for interest and other costs or could be highly dilutive to our existing shareholders. Any such financing alternatives may not provide us with sufficient funds to meet our long-term capital requirements.

Our business is significantly dependent on our ability and the ability of our third party partners to meet our respective labor needs, and we or they may be subject to work stoppages at facilities, which could negatively impact the profitability of our business.

The success of our business depends significantly on our ability and the ability of our third party partners, including manufacturers and co-packers, to attract, hire and retain quality employees, including employees at manufacturing and distribution facilities, many of whom are skilled. We and/or our third party partners may be unable to meet our respective labor needs and control costs due to external factors such as the availability of a sufficient number of qualified persons in the work force of the markets in which we and/or our third party partners operate, unemployment levels, demand for certain labor expertise, prevailing wage rates, wage inflation, changing demographics, health and other insurance costs, adoption of new or revised employment and labor laws and regulations, and the impacts of man-made or natural disasters, such as tornadoes, hurricanes, and the COVID-19 pandemic. Recently, various legislative movements have sought to increase the federal minimum wage in the United States, as well as the minimum wage in a number of individual states. Should we or our third party partners fail to increase wages competitively in response to increasing wage rates, the quality of the workforce could decline. Any increase in the cost of labor among our employee population or that of our third party partners could have an adverse effect on our operating costs, financial condition and results of operations. If we are unable to hire and retain skilled employees, our business could be materially adversely affected.

If our employees or the employees of our manufacturing and co-packing partners, warehousing and fulfillment service providers or shipping partners were to engage in a strike, work stoppage or other slowdown in the future, we could experience a significant disruption of our operations, which could interfere with our ability to deliver products on a timely basis and could have other negative effects, such as decreased productivity and increased labor costs. Any interruption in the delivery of our products could reduce demand for our products and could have a material adverse effect on us.

Additionally, our success depends on our ability to attract, train and retain a sufficient number of employees who understand and appreciate our culture and can represent our brand effectively and establish credibility with our business partners and consumers. If we are unable to hire and retain employees capable of meeting our business needs and expectations, our business and brand image may be impaired.

If our independent suppliers and manufacturing partners, or the local farmers or other suppliers from which our manufacturing partners source the raw materials, do not comply with ethical business practices or with applicable laws and regulations, our reputation, business, and results of operations may be harmed.

Our reputation and our consumers' willingness to purchase our products depend in part on the compliance of our suppliers, manufacturers, distributors, and retailer partners, as well as the local farmers or other suppliers from which our manufacturing partners source raw materials, with ethical employment practices, such as with respect to child and animal labor, wages and benefits, forced labor, discrimination, safe and healthy working conditions, and with all legal and regulatory requirements relating to the conduct of their businesses. We do not exercise control over our independent suppliers, manufacturers, distributors and retailer partners, nor over the suppliers of our raw materials, and cannot guarantee their compliance with ethical and lawful business practices. If our suppliers, manufacturers, distributors, retailer partners or raw material suppliers fail to comply with applicable laws, regulations, safety codes, employment practices, human rights standards, quality standards, environmental standards, production practices, or other obligations, norms or ethical standards, our reputation and brand image could be harmed, our customers may choose to terminate their relationships with us, and we could be exposed to litigation and additional costs that would harm our business, reputation, and results of operations.

The international nature of our business subjects us to additional risks.

We are subject to a number of risks related to doing business internationally, any of which could significantly harm our business. These risks include:

- restrictions on the transfer of funds to and from foreign countries, including potentially negative tax consequences;
- unfavorable changes in tariffs, quotas, trade barriers or other export or import restrictions, including navigating the changing relationships between countries such as the United States and China and between the United Kingdom and the European Union;
- unfavorable foreign exchange controls and variation in currency exchange rates;
- increased exposure to general international market and economic conditions;
- political, economic, environmental, health-related or social uncertainty and volatility;
- the potential for substantial penalties, litigation and reputational risk related to violations of a wide variety of laws, treaties and regulations, including food and beverage regulations, anti-corruption regulations (including, but not limited to, the U.S. Foreign Corrupt Practices Act, or FCPA, and the U.K. Bribery Act) and data privacy laws and regulations (including the EU's General Data Protection Regulation);

- the imposition of differing labor and employment laws and standards;
- significant differences in regulations across international markets and the regulatory impacts on a globally integrated supply chain;
- the bankruptcy or default in payment by our international customers and/or import partners and the potential inability to recoup damages from such defaults, as well as subsequent termination of existing importation agreements;
- the difficulty and costs of designing and implementing an effective control environment across diverse regions and employee bases;
- the complexities of monitoring and managing compliance with a broad array of international laws related to data privacy and data protection, as well as cross-border transfers of personal data;
- the difficulty and costs of maintaining effective data security;
- global cost and pricing pressures;
- complex supply chain and shipping logistical challenges; and
- unfavorable and/or changing foreign tax treaties and policies.

Federal, state and foreign anti-corruption, sanctions and trade laws create the potential for significant liabilities and penalties and reputational harm.

For each of the year ended December 31, 2020 and the six months ended June 30, 2021, we derived 15.4% of our net sales from our International segment. In addition, we source all of our coconut water internationally. As such, we are also subject to a number of laws and regulations governing payments and contributions to political persons or other third parties, including restrictions imposed by the FCPA, as well as economic sanctions, customs and export control laws administered by the Office of Foreign Assets Control ("OFAC"), U.S. Customs and Border Protection ("CBP"), the U.S. Department of Commerce and the U.S. Department of State. The FCPA is intended to prohibit bribery of foreign officials—including officials of any government or supranational organization, foreign political parties and officials thereof, and any candidate for foreign political office—to obtain or retain business. It also requires public companies in the United States to keep books and records that accurately and fairly reflect those companies' transactions and maintain internal accounting controls to assure management's control, authority, and responsibility over a company's assets. OFAC, CBP, the U.S. Department of Commerce and the U.S. Department of State administer and enforce various customs and export control laws and regulations, as well as economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states, organizations and individuals. These laws and regulations relate to a number of aspects of our business, including but not limited to the activities of our suppliers, distributors and other partners.

Similar laws in non-U.S. jurisdictions, such as EU sanctions or the U.K. Bribery Act, as well as other applicable anti-bribery, anti-corruption, anti-money laundering, sanctions, customs or export control laws, may also impose stricter or more onerous requirements than the FCPA, OFAC, CBP, the U.S. Department of Commerce and the U.S. Department of State, and implementing them may disrupt our business or cause us to incur significantly more costs to comply with those laws. Different laws may also contain conflicting provisions, making compliance with all laws more difficult. If we fail to comply with these laws and regulations, we could be exposed to claims for damages, civil or criminal financial penalties, reputational harm, incarceration of our employees, restrictions on our operations and other liabilities, which could negatively affect our business, operating results and financial condition. In addition, we may be subject to successor liability for FCPA violations or other acts of bribery, or violations of applicable sanctions or other export control laws committed by companies we

acquire. Any determination that we have violated the FCPA or other applicable anti-corruption, sanctions, customs or export control laws could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects, financial condition, results of operations or the market value of our common stock.

We may face exposure to foreign currency exchange rate fluctuations.

While most of our transactions are in U.S. dollars and we anticipate reporting our financial performance in U.S. dollars, we currently have revenues denominated in other foreign currencies, and also procure some of our coconut water in local currencies. In the future, we may have a higher volume of transactions denominated in these or additional foreign currencies. Accordingly, changes in the value of foreign currencies relative to the U.S. dollar can affect our revenue and operating results, and as our international operations expand, our exposure to the effects of fluctuations in currency exchange rates will grow. As a result of such foreign currency exchange rate fluctuations, it could be more difficult to detect underlying trends in our business and operating results. In addition, to the extent that fluctuations in currency exchange rates cause our operating results to differ from our expectations or the expectations of our investors, the trading price of our common stock could be lowered.

From time to time, we engage in exchange rate hedging activities, including the use of derivative instruments such as foreign currency forward and option contracts, in an effort to mitigate the impact of exchange rate fluctuations. However, we cannot assure you that any hedging technique we implement will be effective, as any such technique may not offset, or may only offset a portion of, the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. If our hedging activities are not effective, changes in currency exchange rate may have a more significant impact on our results of operations. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Foreign Currency Exchange Risk.”

We are subject to risks related to sustainability and corporate social responsibility.

Our business faces increasing scrutiny related to environmental, social and governance issues, including sustainable development, product packaging, renewable resources, environmental stewardship, supply chain management, climate change, diversity and inclusion, workplace conduct, human rights, philanthropy and support for local communities. We are a Delaware Public Benefit Corporation which has placed additional requirements on our strategies and decision-making to meet our mission. See “—Risks Related to our Existence as a Public Benefit Corporation.” Our efforts to ensure we meet these standards rely on contracts, internal and third-party audits and on continued monitoring of potential risks and solutions. If we fail to meet applicable standards or expectations with respect to these issues across all of our products and in all of our operations and activities, including the expectations we set for ourselves, our reputation and brand image could be damaged, and our business, financial condition, results of operations and cash flows could be adversely impacted.

Further, we have developed a strong corporate reputation over the years for our focus on responsible sourcing and support of our supplier communities. We seek to conduct our business in an ethical and socially responsible way, which we regard as essential to maximizing stakeholder value, while enhancing community quality, environmental stewardship and furthering the plant-based movement around the world. We are developing environmental and sustainability initiatives that support our societal programs and are consistent with our purpose, but these initiatives require financial expenditures and employee resources and are not yet fully vetted. If we are unable to meet our sustainability, environmental and social and governance goals, this could have a material adverse effect on our reputation and brand and negatively impact our relationship with our employees, customers and consumers. There is no guarantee that our pace of progress on our environmental,

social and governance initiatives will meet all parties' expectations, which in turn could result in harm to our reputation and negatively impact our business, financial condition, results of operations and cash flow.

Our insurance may not provide adequate levels of coverage against claims or otherwise protect us from all risks to which we are exposed, or we may be unable to find insurance with sufficient coverage at a reasonable cost.

We believe that we maintain insurance customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure, or that we may not have identified as risks. Moreover, if we do not make policy payments on a timely basis, we could lose our insurance coverage, or if a loss is incurred that exceeds policy limits, our insurance provider could refuse to cover our claims, which could result in increased costs. If we are unable to make successful claims on our insurance for any potential losses, then we may be liable for any resulting costs, which could cause us to incur significant liabilities. Although we believe that we have adequate coverage, if we lose our insurance coverage and are unable to find similar coverage elsewhere or if rates continue to increase, or if claims are made that are not covered by insurance or exceed coverage levels, it may have an adverse impact on our business, financial condition, results of operations and cash flows.

If our goodwill or amortizable intangible assets become impaired, we may be required to record a significant charge to earnings.

We review our goodwill and amortizable intangible assets for impairment annually or when events or changes in circumstances indicate the carrying value may not be recoverable. Changes in economic or operating conditions impacting our estimates and assumptions could result in the impairment of our goodwill or other assets. In the event that we determine our goodwill or other assets are impaired, we may be required to record a significant charge to earnings in our financial statements that could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Legal and Regulatory Environment

Food safety and food-borne illness incidents or other safety concerns may materially adversely affect our business by exposing us to lawsuits, product recalls or regulatory enforcement actions, increasing our operating costs and reducing demand for our product offerings.

Selling food and beverages for human consumption involves inherent legal and other risks, and there is increasing governmental scrutiny of and public awareness regarding food safety. Unexpected side effects, illness, injury or death related to allergens, food-borne illnesses or other food safety incidents caused by products we sell or involving our suppliers or manufacturers, could result in the discontinuance of sales of these products or cessation of our relationships with such suppliers and manufacturers, or otherwise result in increased operating costs, lost sales, regulatory enforcement actions or harm to our reputation. Shipment of adulterated or misbranded products, even if inadvertent, can result in criminal or civil liability. Such incidents could also expose us to product liability, negligence or other lawsuits, including consumer class action lawsuits. Any claims brought against us may exceed or be outside the scope of our existing or future insurance policy coverage or limits. Any judgment against us that is more than our policy limits or not covered by our policies would have to be paid from our cash reserves, which would reduce our capital resources.

The occurrence of food-borne illnesses or other food safety incidents could also adversely affect the price and availability of affected ingredients and raw materials, resulting in higher costs, disruptions in supply and a reduction in our sales. Furthermore, any instances of food contamination or regulatory

noncompliance, whether or not caused by our actions, could compel us, our manufacturing and co-packing partners, our distributors or our retail customers, depending on the circumstances, to conduct a recall in accordance with United States Food and Drug Administration, or the FDA, regulations and comparable foreign laws and regulations, as well as other regulations and laws in the other jurisdictions in which we operate. Product recalls could result in significant losses due to their associated costs, the destruction of product inventory, lost sales due to the unavailability of the product for a period of time and potential loss of existing distributors, retail customers and shelf space or e-commerce prominence, and a potential negative impact on our ability to attract new customers and consumers, and maintain our current customer and consumer base due to negative consumer experiences or because of an adverse impact on our brands and reputation. The costs of a recall could exceed or be outside the scope of our existing or future insurance policy coverage or limits. While we maintain batch and lot tracking capability to identify potential causes for any discovered problems, there is no guarantee that in the case of a potential recall, we will effectively be able to isolate all product that might be associated with any alleged problem, or that we will be able to quickly and conclusively determine the root cause or narrow the scope of the recall. Our potential inability to affect a recall quickly and effectively, or manage the consumer and retailer communication in a way that mitigates concerns, might create adverse effects on our business and reputation, including large recall and disposal costs and significant loss of revenue.

In addition, food and beverage companies have been subject to targeted, large-scale tampering as well as to opportunistic, individual product tampering, and we, like any food company, could be a target for product tampering. Forms of tampering could include the introduction of foreign material, chemical contaminants and pathological organisms into consumer products as well as product substitution. The FDA enforces laws and regulations, such as the Food Safety Modernization Act, that require companies like us to analyze, prepare and implement mitigation strategies specifically to address tampering designed to inflict widespread public health harm. If we do not adequately address the possibility, or any actual instance, of product tampering, we could face possible seizure or recall of our products and the imposition of civil or criminal sanctions, which could materially adversely affect our business, financial condition, results of operations and cash flows. Most countries in which we operate have comparable regulations that we endeavor to comply with, but any failure to meet regulators' or customers' expectations could impact our business in these markets and have a material adverse effect on our reputation as well as our business, financial condition, results of operations and cash flows.

Our products and operations are subject to government regulation and oversight both in the United States and abroad, and our failure to comply with applicable requirements, or to respond to changes in regulations applicable to our business could adversely affect our business, financial condition, results of operations and cash flows.

The manufacture, marketing and distribution of food products is highly regulated. We, along with our manufacturing and co-packing partners and our suppliers, are subject to a variety of laws and regulations internationally, which apply to many aspects of our and their businesses, including the sourcing of raw materials, manufacturing, packaging, labeling, distribution, advertising, sale, quality and safety of our products, as well as the health and safety of employees and the protection of the environment.

Our products and operations and those of our manufacturing and co-packing partners are subject to oversight by multiple U.S. and international regulatory agencies including the United States Department of Agriculture, or the USDA, the FDA, the Federal Trade Commission, or the FTC, the Environmental Protection Agency, or the EPA, the European Commission and the U.K.'s Food Standards Agency, Health and Safety Executive, Environment Agency, Environmental Health Officers

and Trading Standards Officers and the Singapore Food Agency, among others. These agencies regulate, among other things, with respect to our products and operations:

- design, development and manufacturing;
- testing, labeling, content and language of instructions for use and storage;
- product safety;
- marketing, sales and distribution;
- record keeping procedures;
- advertising and promotion;
- recalls and corrective actions; and
- product import and export.

In the United States, for example, we are subject to the requirements of the Federal Food, Drug and Cosmetic Act and regulations promulgated thereunder by the FDA. This comprehensive regulatory program governs, among other things, the manufacturing, composition and ingredients, packaging, testing, labeling, marketing, promotion, advertising, storage, distribution and safety of food. The FDA requires that facilities that manufacture food products comply with a range of requirements, including hazard analysis and preventative controls regulations, current good manufacturing practices, or cGMP, and supplier verification requirements. Certain of our facilities, as well as those of our manufacturing and co-packing partners, are subject to periodic inspection by federal, state and local authorities. We do not control the manufacturing processes of, but rely upon, our third-party manufacturing partners for compliance with cGMPs for the manufacturing of our products that is conducted by our partners. If we or our manufacturing partners cannot successfully manufacture products that conform to our specifications and the strict regulatory requirements of the FDA or other regulatory agencies, we or they may be subject to adverse inspectional findings or enforcement actions, which could materially impact our ability to market our products, could result in our manufacturing or co-packing partners' inability to continue manufacturing for us or could result in a recall of our product that has already been distributed. In addition, we rely upon these parties to maintain adequate quality control, quality assurance and qualified personnel.

Failure by us, our suppliers or our manufacturing and co-packing partners to comply with applicable laws and regulations or maintain permits, licenses or registrations relating to our or our suppliers or manufacturing and co-packing partners' operations could subject us to civil remedies or penalties, including fines, injunctions, recalls or seizures, warning letters, untitled letters, restrictions on the marketing or manufacturing of products, or refusals to permit the import or export of products, as well as potential criminal sanctions, which could result in increased operating costs or loss of revenue, resulting in a material effect on our business, financial condition, results of operations and cash flows.

The regulations to which we are subject are complex and have tended to become more stringent over time. New labeling and food safety laws could restrict our ability to carry on or expand our operations, result in higher than anticipated costs or lower than anticipated sales, and otherwise make it more difficult for us to realize our goals of achieving a more integrated global supply chain due to the differences in regulations around the world.

Advertising inaccuracies and product mislabeling may have an adverse effect on our business by exposing us to lawsuits, product recalls or regulatory enforcement actions, increasing our operating costs and reducing demand for our product offerings.

Certain of our products are advertised with claims as to their origin, ingredients or health, wellness, environmental or other potential benefits, including, by way of example, the use of the terms

“natural”, “organic”, “clean”, “non-toxic”, “sustainable”, “no added sugars,” or similar synonyms or implied statements relating to such benefits. Although the FDA and the USDA each have issued statements and adopted policies regarding the appropriate use of the word “natural,” there is no single, universal definition of the term “natural” for various categories we sell, which is true for many other adjectives common in the healthy or sustainable products industry. The resulting uncertainty has led to consumer confusion, distrust, and legal challenges.

In addition, the FDA has consistently enforced its regulations with respect to nutrient content claims, unauthorized health claims (claims that characterize the relationship between a food or food ingredient and a disease or health condition) and other claims that impermissibly suggest therapeutic benefits of certain foods or food components, or that misrepresent or improperly characterize the nutrient content in conventional food products. Moreover, the FTC has articulated a robust substantiation standard for health claims on foods and dietary supplements and has pursued investigations and litigation against companies where the FTC has concern that the claims being made are not properly substantiated. Examples of causes of action that may be asserted in a consumer class action lawsuit include fraud, unfair trade practices and breach of state consumer protection statutes. The FTC and/or state attorneys general may bring legal action that seeks removal of a product from the marketplace and impose fines and penalties. Further, consumer class action false advertising litigation relating to terms such as “natural,” “non-toxic,” “non-GMO” and other claims remain a persistent threat in our industry. Even when unmerited, class action claims, action by the FTC or state attorneys general enforcement actions can be expensive to defend and adversely affect our reputation with existing and potential customers and consumers and our corporate and brand image, which could have a material and adverse effect on our business, financial condition, results of operations or cash flows.

The USDA enforces federal standards for organic production and use of the term “organic” on product labeling. These laws prohibit a company from selling or labeling products as organic unless they are produced and handled in accordance with the applicable federal law. By definition, organic products are not genetically modified or do not include genetically modified (bioengineered) ingredients. We use suppliers and manufacturing partners who can certify that they meet the standards needed for each applicable product or ingredient specification. Our failure, or failure on the part of our suppliers or manufacturing partners to comply with these ingredient and product specifications, to maintain appropriate certifications, or to label organic products in compliance with federal or state laws, may subject us to liability or regulatory enforcement. Consumers may also pursue state law claims, particularly pursuant to California’s organic laws, challenging use of the organic label as being intentionally mislabeled or misleading or deceptive to consumers.

The regulatory environment in which we operate could also change significantly and adversely in the future. New or changing regulations could impact the way consumers view our products, such as potential new labeling regulations or enforcement of a standard of identity for terms used to market our products that would require us to list certain ingredients by specific names that could confuse our consumers into thinking we may use different types of ingredients than they originally thought or that the quality of our ingredients is different to what they anticipated.

Any loss of confidence on the part of consumers in the truthfulness of our labeling, advertising or ingredient claims would be difficult and costly to overcome and may significantly reduce our brand value. Any of these events could adversely affect our brands and decrease our sales, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Failure to comply with federal, state and international laws and regulations relating to data privacy, data protection, advertising and consumer protection, or the expansion of current or the enactment of new laws or regulations relating to data privacy, data protection, advertising and consumer protection, could adversely affect our business, financial condition, results of operations and cash flows.

We collect, maintain, and otherwise process significant amounts of personally identifiable information and other data relating to our customers and employees. Additionally, we rely on a variety of marketing techniques, including email and social media marketing, and we are subject to various laws and regulations that govern such marketing and advertising practices. We are subject to numerous state, federal and international laws, rules and regulations govern the collection, use and protection of personally identifiable information.

In the United States, federal and state laws impose limits on, or requirements regarding the collection, distribution, use, security and storage of personally identifiable information of individuals and there has also been increased regulation of data privacy and security particularly at the state level. For example, in 2018, California enacted the California Consumer Privacy Act, or the CCPA, which came into effect in January 2020, and gives California residents expanded rights to their personal information, provides for civil penalties for violations and provides a private right of action for data breaches that is expected to increase data breach litigation, and in November 2020, California voters passed the California Privacy Rights Act which takes effect in 2023 and significantly expands the CCPA. We expect that there will continue to be new proposed laws, regulations, and industry standards concerning data privacy, data protection, and information security in the United States and other jurisdictions at all levels of legislature, governance, and applicability. We cannot yet fully determine the impact that these or future laws, rules, and regulations may have on our business or operations.

Foreign data privacy laws are also rapidly changing and have become more stringent in recent years. In European Economic Area and the United Kingdom, the European Union's General Data Protection Regulation, the United Kingdom's General Data Protection Regulation, and the UK Data Protection Act 2018, collectively referred to as the GDPR, impose strict obligations on the ability to collect, analyze, transfer and otherwise process personal data. This includes requirements with respect to accountability, transparency, obtaining individual consent, international data transfers, security and confidentiality and personal data breach notifications, which may restrict our processing activities. Separate, restrictive obligations relating to electronic marketing and the use of cookies which may limit our ability to advertise. The interpretation and application of many existing or recently enacted data privacy and data protection laws and regulations in the European Union, the United Kingdom, the United States and elsewhere are increasingly complex, uncertain and fluid, and it is possible that such laws, regulations and standards may be interpreted or applied in a manner that is inconsistent with our existing practices. For example, recent developments in Europe have created complexity and uncertainty regarding transfers of personal data from the EEA and the UK to the United States.

Further, we rely on a variety of marketing techniques and practices to sell our products and to attract new customers and consumers, and we are subject to various current and future data protection laws and obligations that govern marketing and advertising practices. For example, the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, or the CAN-SPAM Act, establishes specific requirements for commercial email messages in the United States. Governmental authorities, including in the European Union and the United Kingdom, continue to evaluate the privacy implications inherent in the use of third-party "cookies" and other methods of online tracking for behavioral advertising and other purposes, such as by regulating the level of consumer notice and consent required before a company can employ cookies or other electronic tracking tools or the use of data gathered with such tools. Laws and regulations regarding the use of these cookies and other current

online tracking and advertising practices could increase our costs of operations and limit our ability to acquire new consumers on cost-effective terms, which, in turn, could have an adverse effect on our business, financial condition, results of operations and cash flows.

Consumer resistance to the collection and sharing of the data used to deliver targeted advertising, increased visibility of consent or "do not track" mechanisms as a result of industry regulatory or legal developments, the adoption by consumers of browser settings or "ad-blocking" software, and the development and deployment of new technologies could materially impact our ability or our media buyers' ability to collect data or to efficiently and effectively deliver relevant promotions or media, which could materially impair the results of our operations.

Additionally, some providers of consumer devices, web browsers and application stores have implemented, or announced plans to implement, means to make it easier for Internet users to prevent the placement of cookies or to block other tracking technologies, require additional consents, or limit the ability to track user activity, which could if widely adopted result in the use of third-party cookies and other methods of online tracking becoming significantly less effective. Loss in our ability to make effective use of services that employ such technologies could increase our costs of operations and limit our ability to acquire new consumers on cost-effective terms, which, in turn, could have an adverse effect on our business, financial condition, results of operations and cash flows.

We may also be bound by contractual requirements applicable to our collection, use, processing, and disclosure of various types of data, including personally identifiable information, and may be bound by self-regulatory or other industry standards relating to these matters. Our collection and use of consumer data is also subject to our privacy policies, including online privacy policies. The proliferation of data privacy laws in variation creates increased risk of non-compliance and increased costs of maintaining compliance. Additionally, while we strive to comply with our posted policies and all applicable laws, regulations, other legal obligations and certain industry standards, laws, rules, and regulations concerning data privacy, data protection, and data security evolve frequently and may be inconsistent from one jurisdiction to another or may be interpreted to conflict with our practices or in a manner that is inconsistent from one jurisdiction to another.

The adoption of further data privacy and security laws may increase the cost and complexity of implementing any new offerings in other jurisdictions. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any international, federal or state data privacy or consumer protection-related laws, regulations, industry self-regulatory principles, industry standards or codes of conduct, regulatory guidance, orders to which we may be subject or other legal or contractual obligations relating to data privacy or consumer protection could adversely affect our reputation, brands and business, and may result in regulatory investigations, claims, proceedings or actions against us by governmental entities, customers, suppliers or others, class actions, or other liabilities or may require us to change our operations and/or cease using certain data sets. Any such claims, proceedings or actions could hurt our reputation, brands and business, force us to incur significant expenses in defense of such proceedings or actions, distract our management, increase our costs of doing business, result in a loss of customers and third-party partners and result in the imposition of significant damages liabilities or monetary penalties.

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 may be party to various claims and litigation proceedings. 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 may 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. Actual outcomes or losses may differ materially from our assessments and estimates. For example, we are and have been subject to various labelling, trademark infringement and product quality claims in the ordinary course of our business, and may, in the future, face a range of litigation, including employment issues, distributor disputes, shareholder litigation and other contractual matters.

Even when not merited, the defense of these claims or lawsuits may divert our management's attention, and we may incur significant expenses in defending these lawsuits. 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 potentially prevent us from selling or manufacturing our products, which would 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.

Legislative or regulatory changes that affect our products, including new taxes, could reduce demand for products or increase our costs.

Taxes imposed on the sale of certain of our products by federal, state and local governments in the United States, or other countries in which we operate could cause consumers to shift away from purchasing our beverages. Several municipalities in the United States have implemented or are considering implementing taxes on the sale of certain "sugared" beverages, including non-diet soft drinks, fruit drinks, teas and flavored waters to help fund various initiatives. There has also been a trend among some public health advocates to recommend additional governmental regulations concerning the marketing and labeling/packaging of the beverage industry. Additional or revised regulatory requirements, whether labeling, packaging, tax or otherwise, could have a material adverse effect on our financial condition, consumer demand and results of operations.

Risks Related to Our Information Technology and Intellectual Property

We rely heavily on our information technology systems, as well as those of our third-party vendors and business partners, for our business to effectively operate and to safeguard confidential information; any significant failure, inadequacy, interruption or data security incident could adversely affect our business, financial condition, results of operations and cash flows.

We use information technology systems, infrastructure and data in substantially all aspects of our business operations. Our ability to effectively manage our business and coordinate the manufacturing, sourcing, distribution and sale of our products depends significantly on the reliability and capacity of these systems. We are critically dependent on the integrity, security and consistent operations of these systems. We also collect, process and store numerous classes of sensitive, personally identifiable and/or confidential information and intellectual property, including customers' and suppliers' information, private information about employees and financial and strategic information about us and our business partners. The secure processing, maintenance and transmission of this information is critical to our operations.

As discussed above under, *"If we encounter problems with our supply chain, our costs may increase and our or our customers' ability to deliver our products to market could be adversely affected,"* Our systems and those of our third party vendors and business partners may be subject to damage or interruption from power outages or damages, telecommunications problems, data corruption, software errors, network failures, acts of war or terrorist attacks, fire, flood, global pandemics and natural disasters; our existing safety systems, data backup, access protection, user management and information technology emergency planning may not be sufficient to prevent data loss or long-term network outages. In addition, we and our third party vendors and business partners may have to upgrade our existing information technology systems or choose to incorporate new technology systems from time to time in order for such systems to support the increasing needs of our expanding business. Costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technology or with maintenance or adequate support of existing systems could disrupt our business and result in transaction errors, processing inefficiencies and loss of production or sales, causing our business and reputation to suffer.

Further, our systems and those of our third-party vendors and business partners may be vulnerable to, and have experienced attempted, security incidents, attacks by hackers (including ransomware attacks, phishing attacks and other third-party intrusions), acts of vandalism, computer viruses, misplaced or lost data, human errors or other similar events. If unauthorized parties gain access to our networks or databases, or those of our third-party vendors or business partners, they may be able to steal, publish, delete, use inappropriately or modify our private and sensitive third-party information, including credit card information and other personally identifiable information. In addition, employees may intentionally or inadvertently cause data or security incidents that result in unauthorized release of personally identifiable or confidential information. Because the techniques used to circumvent security systems can be highly sophisticated, change frequently, are often not recognized until launched against a target (and even, in many cases, until after having been successfully launched for some time) and may originate from less regulated and remote areas around the world, we may be unable to proactively address all possible techniques or implement adequate preventive measures for all situations.

Security incidents compromising the confidentiality, integrity, and availability of our sensitive information and our systems and those of our third party vendors and business partners could result from cyber-attacks, computer malware, viruses, social engineering (including spear phishing and ransomware attacks), supply chain attacks, efforts by individuals or groups of hackers and sophisticated organizations, including state-sponsored organizations, errors or malfeasance of our personnel, and security vulnerabilities in the software or systems on which we, or our third party vendors or business partners, rely. Cybercrime and hacking techniques are constantly evolving. We and/or our third-party vendors and/or business partners may be unable to anticipate attempted security breaches, react in a timely manner, or implement adequate preventative measures, particularly given the increasing use of hacking techniques designed to circumvent controls, avoid detection, and remove or obfuscate forensic artifacts. We anticipate that these threats will continue to grow in scope and complexity over time and such incidents may occur in the future, and could result in unauthorized, unlawful, or inappropriate access to, inability to access, disclosure of, or loss of the sensitive, proprietary and confidential information (including personally identifiable information) that we handle. As we rely on a number of our third party vendors and business partners, we are exposed to security risks outside of our direct control, and our ability to monitor these third-party vendors' and business partners' data security is limited. While we employ a number of security measures designed to prevent, detect, and mitigate potential for harm to our users and our systems from the theft of or misuse of user credentials on our network, these measures may not be effective in every instance. Moreover, we or our third-party vendors or business partners may be more vulnerable to such attacks in remote work environments, which have increased in response to the COVID-19 pandemic. Additionally, while we maintain cyber

insurance that may help provide coverage for these types of incidents, we cannot assure you that our insurance will be adequate to cover costs and liabilities related to these incidents.

Any such breach, attack, virus or other event could result in additional costly investigations and litigation exceeding applicable insurance coverage or contractual rights available to us, civil or criminal penalties, operational changes or other response measures, loss of consumer confidence in our security measures, and negative publicity that could adversely affect our business, reputation, financial condition, results of operations and cash flows.

In addition, if any such event resulted in access, disclosure or other loss or unauthorized use of information or data, such as customers' and suppliers' information, private information about employees and financial and strategic information about us and our business partners, whether actual or perceived, could result in legal claims or proceedings, regulatory investigations or actions, and other types of liability under laws that protect the privacy and security of personally identifiable information, including federal, state and foreign data protection and privacy regulations, violations of which could result in significant penalties and fines. The cost of investigating, mitigating and responding to potential security breaches and complying with applicable breach notification obligations to individuals, regulators, partners and others can be significant and the risk of legal claims in the event of a security breach is increasing. For example, the CCPA creates a private right of action for certain data breaches. Further, defending a suit, regardless of its merit, could be costly, divert management attention and harm our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductibles or co-insurance requirements, could adversely affect our reputation, business, financial condition, results of operations and cash flows. Any material disruption or slowdown of our systems or those of our third-party vendors or business partners, could have a material adverse effect on our business, financial condition, results of operations and cash flows. Our risks are likely to increase as we continue to expand, grow our customer base, and process, store, and transmit increasing amounts of proprietary and sensitive data. In addition, although we seek to detect and investigate all data security incidents, security breaches and other incidents of unauthorized access to our information technology systems, and data can be difficult to detect. Any delay in identifying such breaches or incidents may lead to increased harm and legal exposure of the type described above.

We may not be able to protect our intellectual property adequately, which may harm the value of our brands.

We believe that our intellectual property has substantial value and has contributed significantly to the success of our business. Our trademarks are valuable assets that reinforce our brands and differentiate our products. We cannot assure you that we will be able to register and/or enforce our trademarks in all jurisdictions in which we do business, as the registrability of trademarks and the scope of trademark protection varies from jurisdiction to jurisdiction. In addition, third parties may adopt trade names or trademarks that are the same as or similar to ours, especially in jurisdictions in which we have not yet obtained trademark protection, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, our trademark applications may be opposed by third parties, our trademarks may otherwise be challenged, and/or the scope of any of our trademark registrations could be narrowed as a result of a challenge, or even canceled entirely. Failure to protect our trademark rights could prevent us in the future from challenging third parties who use names and logos similar to our trademarks, which may in turn cause consumer confusion, negatively affect our brand recognition, or negatively affect consumers' perception of our brands and products. Over the long term, if we are unable to successfully register our trademarks and trade names and establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

In order to resolve certain trademark disputes, we have entered into coexistence or settlement agreements that permit other parties certain uses of marks similar to ours for certain categories and countries, and restrict the use of our marks in certain categories and countries. There is no guarantee that these coexistence settlement agreements will foreclose future trademark disputes.

We also rely on proprietary expertise, recipes and formulations and other trade secrets and copyright protection to develop and maintain our competitive position. Obtaining patent protection, if available for any of such proprietary intellectual property, can be time consuming and expensive, and we cannot guarantee that our patent applications would be granted, or if granted, that they would be of sufficient scope to provide meaningful protection. Accordingly, we have in the past decided, and may in future decide, to protect our intellectual property rights in our technologies by maintaining them as trade secrets.

Our confidentiality agreements with our employees and certain of our consultants, contract employees, suppliers and independent contractors, including some of our manufacturers who use our formulations to manufacture our products, generally require that all information made known to them be kept strictly confidential. Nevertheless, trade secrets are difficult to protect. Although we attempt to protect our trade secrets, our confidentiality agreements may not effectively prevent disclosure of our proprietary information and may not provide an adequate remedy in the event of unauthorized disclosure of such information. In addition, others may independently develop similar recipes or formulations to those that we have maintained as trade secrets, in which case we would not be able to assert trade secret rights against such parties. Further, some of our formulations have been developed by or with our suppliers (manufacturing, co-packing, ingredient and packaging partners). As a result, we may not be able to prevent others from developing or using similar formulations.

We cannot assure you that the steps we have taken to protect our intellectual property rights are adequate, that our intellectual property rights can be successfully defended and asserted in the future or that third parties will not infringe upon or misappropriate any such rights. We may be required to spend significant resources in order to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trademarks and trade secrets. We cannot assure you that we will have adequate resources to enforce our intellectual property rights, as such litigation can be costly, time-consuming, and distracting to management. Any such litigation could result in the impairment or loss of portions of our intellectual property, as our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the ownership, scope, validity and enforceability of our intellectual property rights.

We also face the risk of claims that we have infringed third parties' intellectual property rights. If a third party asserts a claim that our offerings infringe, misappropriate or violate their rights, the litigation could be expensive and could divert management attention and resources away from our core business operations. Any claims of trademark or intellectual property infringement, even those without merit, could:

- be expensive and time consuming to defend;
- cause us to cease making, licensing or using products that incorporate the challenged intellectual property, which in turn could harm relationships with customers and distributors and might result in damages;
- require us to redesign, reengineer, or rebrand our products or packaging, if feasible and might result in large inventory write-offs of unsaleable or unusable materials;
- divert management's attention and resources; or

- require us to enter into royalty or licensing agreements in order to obtain the right to use a third party's intellectual property which might affect our margins and ability to compete.

Any royalty or licensing agreements, if required, may not be available to us on acceptable terms or at all. A successful claim of infringement against us could result in our being required to pay significant damages, enter into costly license or royalty agreements, or stop the sale of certain products, any of which could have a negative impact on our operating profits, our customer relations and harm our future prospects.

Risks Related to Our Indebtedness

We may be unable to generate sufficient cash flow to satisfy our debt service obligations, which would adversely affect our financial condition and results of operations.

Our ability to make principal and interest payments on and to refinance our indebtedness will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control. If our business does not generate sufficient cash flow from operations, in the amounts projected or at all, or if future borrowings are not available to us in amounts sufficient to fund our other liquidity needs including working capital needs or acquisition needs, our financial condition and results of operations may be adversely affected. If we cannot generate sufficient cash flow from operations to make scheduled principal amortization and interest payments on our debt obligations in the future, we may need to refinance all or a portion of our indebtedness on or before maturity, sell assets, delay vendor payments and capital expenditures, or seek additional equity investments. If we are unable to refinance any of our indebtedness on commercially reasonable terms or at all or to effect any other action relating to our indebtedness on satisfactory terms or at all, our business may be harmed.

Our Credit Agreement has, and agreements governing any future indebtedness may contain, restrictive covenants and our failure to comply with any of these covenants could put us in default, which would have an adverse effect on our business and prospects.

Unless and until we repay all outstanding borrowings under our Credit Agreement we will remain subject to the terms and restrictive covenants of these borrowings. The terms of any future indebtedness will likely impose similar restrictions as those imposed by our Credit Agreement. The Credit Agreement contains, and agreements governing any future indebtedness may contain, a number of covenants which put some limits on our ability to, among other things:

- sell assets;
- engage in mergers, acquisitions, and other business combinations;
- declare dividends or redeem or repurchase capital stock;
- incur, assume, or permit to exist additional indebtedness or guarantees;
- make loans and investments;
- incur liens or give guarantees; and
- enter into transactions with affiliates.

The Credit Agreement also requires us to maintain a specified total leverage ratio, fixed charge coverage ratio and asset coverage ratio and our ability to meet these financial ratios may be affected by events beyond our control, and we may not satisfy such a test. A breach of the covenants included in our Credit Agreement or of any agreements governing future debt obligations could result in a

default under such agreements. By reason of cross-acceleration or cross-default provisions, other indebtedness may then become immediately due and payable. Our assets or cash flows may not be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. If amounts owed under the Credit Agreement are accelerated because of a default and we are unable to pay such amounts, our lenders may have the right to assume control of substantially all of the assets securing the Credit Agreement.

No assurance can be given that any refinancing or additional financing will be possible when needed or that we will be able to negotiate acceptable terms. In addition, our access to capital is affected by prevailing conditions in the financial and capital markets and other factors beyond our control. There can be no assurance that market conditions will be favorable at the times that we require new or additional financing. In addition, the Credit Agreement contains, and agreements governing any future indebtedness are likely to contain, restrictive covenants that limit our subsidiaries from making certain dividend payments, loans or advances to the Company, unless certain conditions are met. Our failure to comply with such covenants may result in default, which could result in the acceleration of all our debt.

Our existing indebtedness is, and any indebtedness we incur in the future may be, variable rate, subjecting us to interest rate risk, which could cause our indebtedness service obligations to increase significantly.

Borrowings under the Credit Agreement accrue interest at variable rates and expose us to interest rate risk. Interest rates may fluctuate in the future. Although we have explored in the past various hedging strategies, we do not currently hedge our interest rate exposure under the Credit Agreement. As a result, interest rates on the Credit Agreement or other variable rate debt obligations could be higher or lower than current levels. If interest rates increase, our debt service obligations on our existing or any future variable rate indebtedness would increase even though the amount borrowed would remain the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease.

London Interbank Offered Rate, or LIBOR, and other interest rates that are indices deemed to be “benchmarks” are the subject of recent and ongoing national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective, while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on our existing facilities, our interest rate swap agreement or our future debt linked to such a “benchmark” and our ability to service debt that bears interest at floating rates of interest.

Risks Related to the Ownership of Our Common Stock and this Offering

There has been no prior public market for our common stock. An active market may not develop or be sustainable, and you may not be able to resell your shares at or above the initial public offering price.

There has been no public market for our common stock prior to this offering. The initial public offering price for our common stock was determined through negotiations between us and the underwriters and may vary from the market price of our common stock following the completion of this offering. An active or liquid market in our common stock may not develop upon completion of this offering or, if it does develop, it may not be sustainable. In the absence of an active trading market for our common stock, you may not be able to resell any shares you hold at or above the initial public offering price or at all. We cannot predict the prices at which our common stock will trade.

In addition, we currently anticipate that up to 5.0% of the shares of common stock offered hereby will, at our request, be offered to retail investors through Robinhood Financial, LLC, as a selling group member, via its online brokerage platform. There may be risks associated with the use of the Robinhood platform that we cannot foresee, including risks related to the technology and operation of the platform, and the publicity and the use of social media by users of the platform that we cannot control.

Our stock price may be volatile or may decline regardless of our operating performance, resulting in substantial losses for investors purchasing shares in this offering.

The market price of our common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in our financial condition and results of operations;
- the projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of our company, changes in financial estimates or ratings by any securities analysts who follow our company or our failure to meet these estimates or the expectations of investors;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, results of operations or capital commitments, whether or not they are successfully consummated;
- changes in stock market valuations and operating performance of other consumer goods companies generally, or those in the consumer beverage industry in particular;
- price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole;
- changes in our board of directors or management, or any actions by our directors or management that damages the reputation of the company or the image of our brands;
- sales of large blocks of our common stock, including sales by our founders or our executive officers and directors;
- lawsuits threatened or filed against us;
- anticipated or actual changes in laws, regulations or government policies applicable to our business;
- changes in our capital structure, such as future issuances of debt or equity securities;
- short sales, hedging and other derivative transactions involving our capital stock;
- general economic conditions in the United States;
- other events or factors, including those resulting from war, pandemics (including COVID-19), incidents of terrorism or responses to these events; and
- the other factors described in the sections of this prospectus titled “Risk Factors” and “Special Note Regarding Forward-Looking Statements.”

The stock market has recently experienced extreme price and volume fluctuations. The market prices of securities of companies have experienced fluctuations that often have been unrelated or disproportionate to their results of operations. Market fluctuations could result in extreme volatility in the price of shares of our common stock, which could cause a decline in the value of your investment.

Price volatility may be greater if the public float and trading volume of shares of our common stock is low. Furthermore, in the past, stockholders have sometimes instituted securities class action litigation against companies following periods of volatility in the market price of their securities. Any similar litigation against us could result in substantial costs, divert management's attention and resources, and harm our business, financial condition, results of operations and cash flows.

Concentration of ownership of our ordinary shares among our existing executive officers, directors and principal shareholders may prevent new investors from influencing significant corporate decisions.

Based upon our shares of common stock outstanding as of September 30, 2021, upon the closing of this offering, our executive officers, directors and shareholders who owned more than 5% of our outstanding share capital before this offering will, in the aggregate, beneficially own approximately 58.5% of our outstanding shares of common stock, after giving effect to the issuance of shares in this offering and the Concurrent Private Placement, but without giving effect to any purchases by such persons or entities in this offering. These shareholders, acting together, will be able to significantly influence all matters requiring shareholder approval, including the election and removal of directors and approval of any merger, consolidation or sale of all or substantially all of our assets.

In addition, certain of our shareholders have entered into the Shareholders' Agreement to support each other's director nominees. For so long as such agreement remains, the remaining shareholders may be prevented from having an influence on the board.

Some of these persons or entities may have interests different than yours. For example, because many of these shareholders purchased their shares at prices substantially below the price at which shares are being sold in this offering and have held their shares for a longer period, they may be more interested in selling our company to an acquirer than other investors, or they may want us to pursue strategies that deviate from the interests of other shareholders.

Sales, directly or indirectly, of a substantial amount of our common stock in the public markets by our existing security holders may cause the price of our common stock to decline.

Sales of a substantial number of shares of our common stock into the public market, particularly sales by our directors, executive officers and principal stockholders, or the perception that these sales might occur, could cause the market price of our common stock to decline. Many of our existing security holders have substantial unrecognized gains on the value of the equity they hold, and may take steps to sell their shares or otherwise secure or limit their risk exposure to the value of their unrecognized gains on those shares. We are unable to predict the timing or effect of such sales on the market price of our common stock.

All of the shares of common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act, except that any shares held by our affiliates, as defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with Rule 144 and any applicable lock up agreements described below.

In connection with this offering, we, all of our directors and executive officers and holders of substantially all of our outstanding securities have entered into lock up agreements with the underwriters that restrict our and their ability to sell or transfer shares of our capital stock for a period of 180 days from the date of this prospectus, subject to certain exceptions. The entity affiliated with KDP purchasing shares in the Concurrent Private Placement has also agreed to a lock-up agreement with the underwriters pursuant to which the shares purchased in the Concurrent Private Placement will be locked up for a period of 180 days, subject to certain exceptions. See "Prospectus Summary—

Concurrent Private Placement" for additional information. In addition, we and Goldman Sachs & Co. LLC, BofA Securities, Inc., Credit Suisse Securities (USA) LLC and Evercore Group L.L.C. may release certain stockholders from the market standoff agreements or lock up agreements prior to the end of the lock up period. If not otherwise released early, when the applicable market standoff and lock up periods expire, we and our security holders subject to a lock up agreement or market standoff agreement will be able to sell our shares freely in the public market, except that any shares held by our affiliates, as defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with Rule 144. Sales of a substantial number of such shares upon expiration of the lock up and market standoff agreements, or the perception that such sales may occur, or early release of these agreements, could cause our market price to fall or make it more difficult for you to sell your common stock at a time and price that you deem appropriate.

Notwithstanding the foregoing,

(1) if the lock-up party is (i) a current employee (that is an individual) of the company (other than an "officer" of the company (as defined in Rule 16a-1(f) under the Exchange Act) or a member of the board of directors of the company) that holds less than 1% of our common stock or (ii) an immediate family member of an employee (an "employee transferee"), the lock-up Period will expire (the "Early Release") with respect to a number of shares equal to 15% of the aggregate number of shares of common stock owned by the employee or employee transferee or issuable upon exercise of vested equity awards owned by such employee or employee transferee (measured as of the date of the Initial Measurement Date (as defined below)) immediately prior to the commencement of trading on the third trading day following the date that the following conditions are met (the "Initial Measurement Date"): (A) the later of (1) the date the company publishes its first quarterly or annual financial results following this offering and (2) the 30th day following the date of this prospectus (the "Initial Threshold Date") and (B) the closing price of our common stock on the Nasdaq is at least 33% greater than the initial public offering price of the shares to the public as set forth on the cover of this prospectus (the "IPO Price") for any 10 out of the 15 consecutive trading days ending on or after the Initial Threshold Date, including the last day of such 15-day trading period (the "Initial Measurement Period"); and

(2) the lock-up period shall expire (the "Subsequent Early Release") with respect to a number of shares equal to 20% of the aggregate number of shares of our common stock owned by the lock-up parties or issuable upon exercise of vested equity awards owned by the lock-up parties (measured as of the date of the Subsequent Measurement Date (as defined below)) immediately prior to the commencement of trading on the third trading day following the date that the following conditions are met (the "Subsequent Measurement Date"): (A) the later of (1) the date the company publishes its first quarterly or annual financial results following this offering and (2) the 90th day following the Public Offering Date (the "Subsequent Threshold Date") and (B) the closing price of our common stock on the Nasdaq is at least 33% greater than the IPO Price for any 10 out of the 15 consecutive trading days ending on or after the Subsequent Threshold Date, including the last day of such 15-day trading period (the "Subsequent Measurement Period").

We may, in our discretion, extend the date of the Initial Early Release and Subsequent Early Release, as the case may be, as reasonably needed for administrative processing or to the extent such release date would occur during a company blackout period, in which case, we will publicly announce the date of the Initial Early Release or Subsequent Early Release, as the case may be, following the close of trading on the date that is at least two trading days prior to the Initial Early Release or Subsequent Early Release, as applicable. See "Underwriting (Conflict of Interest)" for a further description of these lock-up agreements.

In addition, as of June 30, 2021, we had stock options outstanding that, if fully exercised, would result in the issuance of 4,143,230 shares of common stock. All of the shares of common stock

issuable upon the exercise of stock options, and the shares reserved for future issuance under our equity incentive plans, will be registered for public resale under the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance subject to existing lock up or market standoff agreements and applicable vesting requirements.

Further, based on shares outstanding as of June 30, 2021, holders of 26,798,310 shares of our common stock will have rights after the completion of this offering, subject to certain conditions, to require us to file registration statements for the public resale of such shares or to include such shares in registration statements that we may file for us or other stockholders.

We are an "emerging growth company" and our compliance with the reduced reporting and disclosure requirements applicable to "emerging growth companies" may make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or JOBS Act, and we have elected to take advantage of certain exemptions and relief from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." These provisions include, but are not limited to: requiring only two years of audited financial statements and only two years of related selected financial data and management's discussion and analysis of financial condition and results of operations disclosures; being exempt from compliance with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act; being exempt from any rules that could be adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotations or a supplement to the auditor's report on financial statements; being subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and not being required to hold nonbinding advisory votes on executive compensation or on any golden parachute payments not previously approved.

In addition, while we are an "emerging growth company," we will not be required to comply with any new financial accounting standard until such standard is generally applicable to private companies. As a result, our financial statements may not be comparable to companies that are not "emerging growth companies" or elect not to avail themselves of this provision.

We may remain an "emerging growth company" until as late as December 31, 2026, the fiscal year-end following the fifth anniversary of the completion of this initial public offering, though we may cease to be an "emerging growth company" earlier under certain circumstances, including if (1) we have more than $1.07 billion in annual net revenues in any fiscal year, (2) we become a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates as of the end of the second quarter of that fiscal year or (3) we issue more than $1.0 billion of non-convertible debt over a three-year period.

The exact implications of the JOBS Act are still subject to interpretations and guidance by the SEC and other regulatory agencies, and we cannot assure you that we will be able to take advantage of all of the benefits of the JOBS Act. In addition, investors may find our common stock less attractive to the extent we rely on the exemptions and relief granted by the JOBS Act. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may decline or become more volatile.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, the price of our common stock and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business, our market and our competitors. We

do not have any control over these analysts. If few securities analysts commence coverage of us, or if industry analysts cease coverage of us, the trading price for our common stock would be negatively affected. If one or more of the analysts who cover us downgrade our common stock or publish inaccurate or unfavorable research about our business, our common stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause our common stock price and trading volume to decline.

Purchasers in this offering will experience immediate and substantial dilution in the book value of their investment.

The initial public offering price of our common stock of $19.50 per share (which is the midpoint of the price range set forth on the cover page of this prospectus) is substantially higher than the as adjusted net tangible book value per share of our outstanding common stock immediately after this offering. Therefore, if you purchase our common stock in this offering, you will incur immediate dilution of $17.92 in the as adjusted net tangible book value per share from the price you paid assuming that stock price. In addition, following this offering, purchasers who bought shares from us in the offering will have contributed 37.8% of the total consideration paid to us by our stockholders to purchase 2,500,000 shares of common stock to be sold by us in this offering, in exchange for acquiring approximately 4.5% of our total outstanding shares as of June 30, 2021, after giving effect to this offering. If we issue any additional stock options or warrants or any outstanding stock options are exercised, if RSUs are settled, or if we issue any other securities or convertible debt in the future, investors will experience further dilution.

We will have broad discretion in the use of the net proceeds we receive in this offering and may not use them in ways that prove to be effective.

We will have broad discretion in the application of the net proceeds we receive in this offering, including for any of the purposes described in the section titled “Use of Proceeds,” and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use and it is possible that a substantial portion of the net proceeds will be invested in a way that does not yield a favorable, or any, return for us. If we do not use the net proceeds that we receive in this offering effectively, our business, financial condition, results of operations and cash flows could be harmed, and the market price for our common stock could decline.

We do not intend to pay dividends for the foreseeable future. Consequently, any gains from an investment in our common stock will likely depend on whether the price of our common stock increases.

We currently intend to retain any future earnings to finance the operation and expansion of our business and we do not expect to declare or pay any dividends in the foreseeable future. Moreover, the terms of our existing credit agreement restrict our ability to pay dividends, and any additional debt we may incur in the future may include similar restrictions. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock. As a result, stockholders must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer or proxy contest more difficult, limit attempts by our stockholders to replace or remove our current management and depress the market price of our common stock.

Provisions in our amended and restated certificate of incorporation and our amended and restated bylaws that will become effective upon the closing of this offering may discourage, delay or prevent a merger, acquisition or other change in control of us or tender offer that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Because our board of directors is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team. Among others, these provisions include that:

- restrict the forum for certain litigation against us to Delaware or the federal courts, as applicable;
- our board of directors has the exclusive right to expand the size of our board of directors and to elect directors to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- our board of directors is divided into three classes, Class I, Class II and Class III, with each class serving staggered three-year terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
- our stockholders may not act by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- a special meeting of stockholders may be called only by the chair of the board of directors, the chief executive officer, or the board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- our amended and restated certificate of incorporation prohibits cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- our board of directors may alter our bylaws without obtaining stockholder approval;
- the required approval of the holders of at least two-thirds of the shares entitled to vote at an election of directors to adopt, amend or repeal our amended and restated bylaws or repeal the provisions of our amended and restated certificate of incorporation regarding the election and removal of directors;
- stockholders must provide advance notice and additional disclosures in order to nominate individuals for election to the board of directors or to propose matters that can be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of our company; and
- our board of directors is authorized to issue shares of preferred stock and to determine the terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer.

Moreover, we have opted out of Section 203 of the General Corporation Law of the State of Delaware, which we refer to as the DGCL, but our amended and restated certificate of incorporation

will provide that engaging in any of a broad range of business combinations with any "interested" stockholder (generally defined as any stockholder with 15% or more of our voting stock) for a period of three years following the date on which the stockholder became an "interested" stockholder is prohibited unless certain requirements are met, provided, however, that, under our amended and restated certificate of incorporation, Verlinvest Beverages SA and any of its affiliates will not be deemed to be interested stockholders regardless of the percentage of our outstanding voting stock owned by them, and accordingly will not be subject to such restrictions. See "Description of Capital Stock".

Our amended and restated certificate of incorporation that will be in effect on the completion of this offering will provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters and the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our amended and restated certificate of incorporation to be effective on the closing of this offering will provide that, subject to limited exceptions, (1) any derivative action or proceeding brought on behalf of the Company, (2) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company's stockholders, (3) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended or restated) or as to which the Delaware General Corporation Law confers exclusive jurisdiction on the Court of Chancery of the State of Delaware or (4) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court for the State of Delaware. Additionally, our amended and restated certificate of incorporation to be effective on the closing of this offering will further provide that the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against a defendant to such complaint. The choice of forum provisions would not apply to claims or causes of action brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction, as Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court. We note that there is uncertainty as to whether a court would enforce the choice of forum provision with respect to claims under the federal securities laws, and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers, and other employees, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition and results of operations. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation.

General Risk Factors

Members of our management team have limited experience in operating a public company, and regulatory compliance may divert their attention from the day-to-day management of our business.

With the exception of our Co-CEO, Martin Roper, our management team has very limited experience managing a publicly-traded company, and limited experience complying with the increasingly complex laws and regulations pertaining to public companies. Our management team, even with Mr. Roper's leadership, may not successfully or efficiently manage our transition to being a public company that will be subject to significant regulatory oversight and reporting obligations under the federal securities laws. In particular, these new obligations will require substantial attention from our senior management and could divert their attention away from the day-to-day management of our business, which would adversely impact our business operations. We may not have adequate personnel with the appropriate level of knowledge, experience, and training in the accounting policies, practices or internal controls over financial reporting required of public companies in the United States. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the United States and to meet the other regulatory compliance needs of a public company may require costs greater than expected. It is possible that we will be required to expand our employee base and hire additional employees to support our operations as a public company, which will increase our operating costs in future periods.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, and particularly once we are no longer an emerging growth company, we will incur significant legal, regulatory, insurance, finance, accounting, investor relations, and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements and costs of recruiting and retaining non-executive directors. We also have incurred and will incur costs associated with the Sarbanes-Oxley Act, and the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, and related rules implemented by the SEC, and the applicable stock exchange. 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. Our management will need to devote a substantial amount of time to ensure that we comply with all of these requirements, diverting the attention of management away from revenue-producing activities and the smooth running of the business. 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 common stock, fines, sanctions and other regulatory action, and potentially civil litigation.

Changes in tax laws or in their implementation may adversely affect our business and financial condition.

Changes in tax law may adversely affect our business or financial condition. On December 22, 2017, the U.S. government enacted legislation commonly referred to as the Tax Cuts and Jobs Act, or

the TCJA, which significantly reformed the Internal Revenue Code of 1986, as amended, or the Code. The TCJA, among other things, contained significant changes to corporate taxation, including a reduction of the corporate tax rate from a top marginal rate of 35% to a flat rate of 21%, the limitation of the tax deduction for net interest expense to 30% of adjusted earnings (except for certain small businesses), the limitation of the deduction for net operating losses, or NOLs, arising in taxable years beginning after December 31, 2017 to 80% of current year taxable income and elimination of NOL carrybacks for losses arising in taxable years ending after December 31, 2017 (though any such NOLs may be carried forward indefinitely), the imposition of a one-time taxation of offshore earnings at reduced rates regardless of whether they are repatriated, the elimination of U.S. tax on foreign earnings (subject to certain important exceptions), the allowance of immediate deductions for certain new investments instead of deductions for depreciation expense over time and the modification or repeal of many business deductions and credits.

As part of Congress's response to the COVID-19 pandemic, the Families First Coronavirus Response Act, or the FFCR Act, was enacted on March 18, 2020, and the Coronavirus Aid, Relief, and Economic Security Act, or the CARES Act, was enacted on March 27, 2020. Both contain numerous tax provisions. The CARES Act also temporarily (for taxable years beginning in 2019 or 2020) relaxed the limitation of the tax deductibility for net interest expense by increasing the limitation from 30% to 50% of adjusted taxable income.

Regulatory guidance under the TCJA, the FFCR Act and the CARES Act is and continues to be forthcoming, and such guidance could ultimately increase or lessen impact of these laws on our business and financial condition. It is uncertain if and to what extent various states will conform their laws to the TCJA, the FFCR Act or the CARES Act.

In addition, as a result of the latest presidential and congressional elections in the United States, there could be significant changes in tax law and regulations that could result in additional federal income taxes being imposed on us. No specific tax legislation or regulations have yet been proposed and the likelihood and nature of any such legislation or regulations is uncertain. Any adverse developments in these laws or regulations, including legislative changes, judicial holdings or administrative interpretations, could have a material and adverse effect on our business, financial condition, results of operations and cash flows. Changes in tax rates or exposure to additional tax liabilities or assessments could affect our profitability, and audits by tax authorities could result in additional tax payments.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below the expectations of our investors and securities analysts, resulting in a decline in the trading price of our common stock.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles, or "GAAP", requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on many factors, including historical experience and various other assumptions that we believe to be reasonable under the circumstances, as discussed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity and expenses that are not readily apparent from other sources. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

Our reported financial results may be negatively impacted by changes in GAAP and financial reporting requirements.

U.S. GAAP and related financial reporting requirements are complex, continually evolving and may be subject to varied interpretation by the relevant authoritative bodies, including the Financial Accounting Standards Board, or FASB, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. FASB has in the past issued new or revised accounting standards that superseded existing guidance and significantly impacted the reporting of financial results. Any future change in GAAP principles and financial reporting requirements or interpretations could also have a significant effect on our reported financial results, and may even affect the reporting of past transactions completed before the announcement or effectiveness of a change if retrospective adoption is required. It is difficult to predict the impact of future changes to accounting principles or our accounting policies, any of which could negatively affect our reported results of operations.

Failure to comply with requirements to design, implement and maintain effective internal controls could have a material adverse effect on our business and stock price.

As a privately-held company, we were not required to evaluate our internal control over financial reporting in a manner that meets the standards of publicly traded companies required by Section 404(a) of the Sarbanes-Oxley Act, or Section 404. As a public company, we will be subject to significant requirements for enhanced financial reporting and internal controls. The process of designing and implementing effective internal controls is a continuous effort that requires 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. In addition, we will be required, pursuant to Section 404, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting in the second annual report following the completion of this offering. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. Testing and maintaining internal controls may divert our management's attention from other matters that are important to our business. Once we are no longer an "emerging growth company," our auditors will be required to issue an attestation report on the effectiveness of our internal controls on an annual basis.

In connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, we may identify deficiencies that we may not be able to remediate in time to meet the deadline imposed by the Sarbanes-Oxley Act for compliance with the requirements of Section 404. In addition, we may encounter problems or delays in completing the remediation of any deficiencies identified by our independent registered public accounting firm in connection with the issuance of their attestation report. Our testing, or the subsequent testing (if required) by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses. Any material weaknesses could result in a material misstatement of our annual or quarterly consolidated financial statements or disclosures that may not be prevented or detected.

We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 or our independent registered public accounting firm may not issue an unqualified opinion. If either we are unable to conclude that we have effective internal control over financial reporting or our independent registered public accounting firm is unable to provide us with an unqualified report (to the extent it is required to issue a report), investors could lose confidence in our reported financial information, which could have a material adverse effect on the trading price of our common stock.

Risks Relating to our Existence as a Public Benefit Corporation

We operate as a Delaware public benefit corporation, and we cannot provide any assurance that we will achieve our public benefit purpose.

As a public benefit corporation, we are required to produce a public benefit or benefits and to operate in a responsible and sustainable manner, balancing our stockholders' pecuniary interests, the best interests of those materially affected by our conduct, and the public benefit or benefits identified by our amended and restated certificate of incorporation. There is no assurance that we will achieve our public benefit purpose or that the expected positive impact from being a public benefit corporation will be realized, which could have a material adverse effect on our reputation, which in turn may have a material adverse effect on our business, financial condition, results of operations and cash flows. See "Description of Capital Stock—Public Benefit Corporation Status."

As a public benefit corporation, we are required to publicly disclose a report at least biennially on our overall public benefit performance and on our assessment of our success in achieving our specific public benefit purpose. If we are unable to provide the report, if we are unable to provide the report in a timely manner, or if the report is not viewed favorably by parties doing business with us or regulators or others reviewing our credentials, our reputation and status as a public benefit corporation may be harmed and we could be subject to derivative litigation.

As a Delaware public benefit corporation, our focus on a specific public benefit purpose and producing positive effect for society may negatively impact our financial performance.

Unlike traditional corporations, which have a fiduciary duty to focus exclusively on maximizing stockholder value, our directors have a fiduciary duty to consider not only the stockholders' interests, but also the company's specific public benefit and the interests of other stakeholders affected by our actions. See "Description of Capital Stock—Public Benefit Corporation Status." Therefore, we may take actions that we believe will be in the best interests of those stakeholders materially affected by our specific benefit purpose, even if those actions do not maximize our financial results. While we intend for this public benefit designation and obligation to provide an overall net benefit to us and our customers, it could instead cause us to make decisions and take actions without seeking to maximize the income generated from our business, and hence available for distribution to our stockholders. Our pursuit of longer-term or non-pecuniary benefits related to this public benefit designation may not materialize within the timeframe we expect or at all, yet may have an immediate negative effect on any amounts available for distribution to our stockholders. Accordingly, being a public benefit corporation may have a material adverse effect on our business, results of operations, financial condition and cash flows, which in turn could cause our stock price to decline.

As a public benefit corporation, we may be less attractive as a takeover target than a traditional company would be, and, therefore, your ability to realize your investment through a sale may be limited. Under Delaware law, a public benefit corporation cannot merge or consolidate with another entity if, as a result of such merger or consolidation, the surviving entity's charter "does not contain the identical provisions identifying the public benefit or public benefits," unless the transaction receives approval from two-thirds of the target public benefit corporation's outstanding voting shares. Additionally, public benefit corporations may also not be attractive targets for activists or hedge fund investors because new directors would still have to consider and give appropriate weight to the public benefit along with shareholder value, and shareholders committed to the public benefit can enforce this through derivative suits. Further, by requiring that boards of directors of public benefit corporations consider additional constituencies other than maximizing shareholder value, Delaware public benefit corporation law could potentially make it easier for a board to reject a hostile bid, even where the takeover would provide the greatest short-term financial yield to investors. Additionally, being a public benefit corporation may result in a different assessment of potential acquisitions than a traditional corporation and may limit the suitable pool of such targets.

Our directors have a fiduciary duty to consider not only our stockholders' interests, but also our specific public benefit and the interests of other stakeholders affected by our actions. If a conflict between such interests arises, there is no guarantee that such a conflict would be resolved in favor of our stockholders.

While directors of a traditional corporation are required to make decisions that they believe to be in the best interests of their stockholders, directors of a public benefit corporation have a fiduciary duty to consider not only the stockholders' interests, but also how its stakeholders are affected by the company's actions. Under Delaware law, directors are shielded from liability for breach of these obligations if they make informed and disinterested decisions that serve a rational purpose. Thus, unlike traditional corporations which must focus exclusively on stockholder value, our directors are not merely permitted, but obligated, to consider our specific public benefit and the interests of other stakeholders. See "Description of Capital Stock—Public Benefit Corporation Status." In the event of a conflict between the interests of our stockholders and the interests of our specific public benefit or our other stakeholders, our directors must only make informed and disinterested decisions that serve a rational purpose; thus, there is no guarantee such a conflict would be resolved in favor of our stockholders. While we believe our public benefit designation and obligation will benefit our stockholders, in balancing these interests our board of directors may take actions that do not maximize stockholder value. Any benefits to stockholders resulting from our public benefit purposes may not materialize within the timeframe we expect or at all and may have negative effects. For example:

- we may choose to revise our policies in ways that we believe will be beneficial to our stakeholders, including suppliers, employees and local communities, even though the changes may be costly;
- we may take actions that exceed regulatory requirements, even though these actions may be more costly than other alternatives;
- we may be influenced to pursue programs and services to further our commitment to the communities to which we serve even though there is no immediate return to our stockholders; or
- in responding to a possible proposal to acquire the company, our board of directors has a fiduciary duty to consider the interests of our other stakeholders, including suppliers, employees and local communities, whose interests may be different from the interests of our stockholders.

We may be unable or slow to realize the benefits we expect from actions taken to benefit our stakeholders, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows, which in turn could cause our stock price to decline.

As a Delaware public benefit corporation, we may be subject to increased derivative litigation concerning our duty to balance stockholder and public benefit interest, the occurrence of which may have an adverse impact on our business, financial condition, results of operation and cash flows.

Stockholders of a Delaware public benefit corporation (if they, individually or collectively, own at least 2% of the company's outstanding shares or, upon our listing, the lesser of such percentage or shares of at least $2 million in market value) are entitled to file a derivative lawsuit claiming the directors failed to balance stockholder and public benefit interests. This potential liability does not exist for traditional corporations. Therefore, we may be subject to the possibility of increased derivative litigation, which would require the attention of our management, and, as a result, may adversely impact our management's ability to effectively execute our strategy. Additionally, any such derivative litigation may be costly, which may have an adverse impact on our financial condition and results of operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management, and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “goal,” “objective,” “seeks,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors set forth in “*Risk* Factors” and the following:

- reduced or limited availability of coconuts or other raw materials that meet our quality standards;
- our dependence on certain third-party suppliers, contract manufacturers and co-packing partners to produce and manufacture our products;
- disruptions to our supply chain that increase our costs or our or our customers’ ability to deliver our products to market in a timely fashion;
- our dependence on distributor and retail customers for a significant portion of our sales;
- our profitability and cash flows may be negatively affected if we are not successful in managing our inventory;
- harm to our brand and reputation as the result of real or perceived quality or food safety issues with our products;
- our dependence on our executive officers and other key personnel, and our ability to pursue our current business strategy effectively if we lose them;
- our ability to successfully compete in our highly competitive markets;
- unfavorable publicity or consumer perception of our products and any similar products distributed by other companies;
- our ability to introduce new products or successfully improve existing products;
- pandemics, epidemics or disease outbreaks, such as the COVID-19 pandemic, may disrupt our business, including, among other things, consumption and trade patterns, our supply chain and production processes;
- failure to expand our manufacturing and production capacity as we grow our business;
- our ability to expand our operations into countries in which we have no prior operating history;
- our ability to make successful acquisitions and divestitures in the future; and
- our international business operations expose us to certain risks.

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this prospectus by these cautionary statements.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $41.1 million, based upon an assumed initial public offering price of $19.50 per share (which is the midpoint of the price range set forth on the cover page of this prospectus) and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of common stock sold by the selling stockholders.

Each $1.00 increase or decrease in the assumed initial public offering price per share of $19.50 (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase or decrease the net proceeds to us from this offering by approximately $2.3 million, assuming the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1,000,000 share increase or decrease in the number of shares of common stock offered in this offering would increase or decrease the net proceeds to us from this offering by approximately $18.2 million, assuming that the initial public offering price per share remains at $19.50 (which is the midpoint of the price range set forth on the cover page of this prospectus), and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock, and enable access to the public equity markets for us and our stockholders. We currently intend to use the net proceeds from this offering to repay outstanding borrowings under the Revolving Facility and the Term Loan Facility and for general corporate purposes, including working capital and operating expenses. We may also use a portion of the net proceeds to acquire or make investments in businesses, products and offerings, although we do not have agreements or commitments for any material acquisitions or investments at this time.

The Revolving Facility matures on May 21, 2026. Borrowings under the Revolving Facility bear interest at a rate per annum equal to, at our option, either (a) adjusted LIBOR (which shall not be less than 0.0%) plus the applicable rate or (b) base rate (determined by reference to the greatest of the prime rate published by Wells Fargo, the federal funds effective rate plus 1.5% and one-month LIBOR plus 1.5%). The applicable rate for LIBOR borrowings under the Revolving Facility is subject to step-downs based on our total net leverage for the immediately preceding fiscal quarter. See “Description of Certain Indebtedness.”

The Term Loan amortizes in quarterly installments of $1,071,428.57 and matures on May 21, 2026. The Term Loan bears interest at a rate per annum equal to, at our option, either (a) adjusted LIBOR plus the applicable rate or (b) base rate (determined by reference to the greatest of the prime rate published by Wells Fargo Bank, National Association the federal funds effective rate plus 1.5% and one-month LIBOR plus 1.5%). The applicable rate for LIBOR borrowings under the Term Loan Facility is subject to step-downs based on our total net leverage for the immediately preceding fiscal quarter. See “Description of Certain Indebtedness”.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. We cannot predict with certainty all of the particular uses for the proceeds of this offering or the amounts that we will actually spend on the uses set forth above. Accordingly, our management will have broad discretion in applying the net proceeds of this offering. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Pending their use, we intend to invest the net proceeds of this offering in a variety of capital-preservation investments, including short- and intermediate-term investments, interest-bearing investments, investment-grade securities, government securities, and money market funds.

DIVIDEND POLICY

We currently intend to retain all available funds and future earnings, if any, for the operation and expansion of our business and do not anticipate declaring or paying any dividends in the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, contractual requirements, business prospects and other factors the board of directors deems relevant. In addition, the terms of our current credit facilities contain restrictions on our ability to declare and pay dividends.

CAPITALIZATION

The following table sets forth cash and cash equivalents and capitalization as of June 30, 2021, as follows:

- on an actual basis; and
- on an as adjusted basis, giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation, (ii) the sale and issuance of 2,500,000 shares of our common stock in this offering at an assumed initial public offering price of $19.50 per share (which is the midpoint of the price range set forth on the cover page of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us and (iii) the application of the net proceeds from the offering as described in "Use of Proceeds."

The information below is illustrative only. Our capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with our consolidated financial statements and related notes, and the sections titled "Selected Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus.

	As of June 30, 2021	
	Actual	As Adjusted(2)
	(in thousands, except share amounts and par value)	
Cash and cash equivalents(1)	$ 19,488	$ 22,551
Debt:		
Revolving Credit Facility	8,000	—
Term Loan Facility	30,000	—
Other	84	84
Stockholders' equity:		
Preferred Stock, par value $0.01 per share: zero shares authorized, issued and outstanding, actual; 10,000,000 shares authorized, zero shares issued and outstanding, pro forma and as adjusted	—	—
Common stock, par value $0.01 per share; 100,000,000 shares authorized; 59,202,325 shares issued and 52,996,125 shares outstanding, actual; 500,000,000 shares authorized, 61,702,325 shares issued and 55,496,125 shares outstanding, as adjusted	592	617
Additional paid-in capital	101,880	142,918
Loan to stockholder	(17,751)	(17,751)
Accumulated other comprehensive loss	(637)	(637)
Treasury stock, 6,206,200 shares at cost.	(58,928)	(58,928)
Noncontrolling interests	62	62
Retained earnings	37,796	37,796
Total stockholders' equity	63,014	104,077
Total capitalization	$101,098	$ 104,161

(1) As adjusted balance does not give effect to the repayment of a secured promissory note previously outstanding with the co-CEO. See "Certain Relationships and Related Party Transactions—Loan to Officer."

(2) Each $1.00 increase or decrease in the assumed initial public offering price per share of $19.50 (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase or decrease, as applicable, the as adjusted

amount of each of cash and cash equivalents, additional paid-in capital and total stockholders' equity by approximately $2.3 million, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1,000,000 share increase or decrease in the number of shares of common stock offered in this offering would increase or decrease, as applicable, the as adjusted amount of each of cash and cash equivalents, additional paid-in capital and total stockholders' equity by $18.2 million, assuming that the initial public offering price per share remains at $19.50 (which is the midpoint of the price range set forth on the cover page of this prospectus), and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The as adjusted column in the table above is based on 55,496,125 shares of common stock outstanding as of June 30, 2021, and excludes:

- 13,195 shares of common stock issued after June 30, 2021 upon exercise of outstanding options to purchase common stock;
- 4,143,230 shares of common stock issuable upon the exercise of stock options outstanding under our 2014 Plan, as of June 30, 2021, at a weighted-average exercise price of $10.05 per share;
- 50,050 shares of common stock issuable upon the exercise of stock options granted after June 30, 2021, with a weighted-average exercise price of $10.18 per share, pursuant to our 2014 Plan;
- 3,431,312 additional shares of our common stock reserved for future issuance under our 2021 Plan, which will become effective in connection with this offering, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under our 2021 Plan;
- 571,885 shares of our common stock reserved for issuance under our ESPP, which will become effective in connection with this offering;
- 629,555 shares of common stock issuable upon the exercise of the IPO options;
- 212,006 shares of common stock issuable upon the vesting of the IPO RSUs; and
- the KDP Restricted Stock.

On and after the closing of this offering and following the effectiveness of the 2021 Plan, no further grants will be made under the 2014 Plan. Our 2021 Plan and ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See the section titled "Executive Compensation—Equity Plans" for additional information.

DILUTION

If you invest in our common stock in this offering, your interest will be diluted to the extent of the difference between the initial public offering price per share of common stock and the as adjusted net tangible book value per share of our common stock immediately after this offering.

Our historical net tangible book value as of June 30, 2021 was $46.7 million, or $0.88 per share. Our historical net tangible book value per share represents total tangible assets less total liabilities, divided by the number of shares of our common stock outstanding as of June 30, 2021.

After giving effect to receipt of the net proceeds from our issuance and sale of 2,500,000 shares of common stock in this offering at an assumed initial public offering price per share of $19.50 (which is the midpoint of the price range set forth on the cover page of this prospectus) and after deducting estimated underwriting discounts and commissions and estimated offering expenses, our as adjusted net tangible book value as of June 30, 2021 would have been approximately $87.7 million, or $1.58 per share. This amount represents an immediate increase in net tangible book value of $0.70 per share to our existing stockholders and an immediate dilution of approximately $17.92 per share to new investors purchasing common stock in this offering.

We determine dilution by subtracting the as adjusted net tangible book value per share after this offering from the initial public offering price per share paid by new investors for a share of common stock. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share of common stock		$19.50
Historical net tangible book value per share as of June 30, 2021	$ 0.88	
Increase in net tangible book value per share attributable to new investors purchasing common stock in this offering	0.70	
As adjusted net tangible book value per share immediately after this offering		1.58
Dilution in as adjusted net tangible book value per share to new investors in this offering		$17.92

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering.

Each $1.00 increase or decrease in the assumed initial public offering price per share of $19.50 (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase or decrease, as applicable, our as adjusted net tangible book value per share after this offering by $0.04 per share and the dilution per share to new investors participating in this offering by $0.96 per share, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, a 1,000,000 share increase in the number of shares of common stock offered by us would increase the as adjusted net tangible book value after this offering by $0.29 per share and decrease the dilution per share to new investors participating in this offering by $0.29 per share, and a 1,000,000 share decrease in the number of shares of common stock offered by us would decrease the as adjusted net tangible book value by $0.36 per share, and increase the dilution per share to new investors in this offering by $0.36 per share, assuming that the assumed initial public offering price per share of $19.50 (which is the midpoint of the price range set forth on the cover page of this prospectus) remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes on the as adjusted basis described above, the differences between the number of shares purchased from us, the total consideration paid and the average price per share paid to us by existing stockholders and by investors purchasing shares in this offering at the assumed initial public offering price per share of $19.50 (which is the midpoint of the price range set forth on the cover page on this prospectus), before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price
	Number (in thousands)	Percent	Amount (in thousands)	Percent	Per Share
Existing stockholders	52,996,125	95.5%	$ 80,244,248	62.2%	$ 1.51
New investors	2,500,000	4.5%	48,750,000	37.8%	19.50
Total	55,496,125	100%	$128,994,248	100%	

A $1.00 increase or decrease in the assumed initial public offering price per share of $19.50 (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase or decrease, as applicable, the total consideration paid by new investors by $2.5 million and, in the case of an increase, would increase the percentage of total consideration paid by new investors to 39.0% and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors to 36.6%, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, a 1,000,000 share increase or decrease in the number of shares offered by us would increase or decrease, as applicable, the total consideration paid by new investors by $19.5 million and, in the case of an increase, would increase the percentage of total consideration paid by new investors to 46% and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors to 26.7%, assuming that the assumed initial public offering price per share of $19.50 share (which is the midpoint of the price range set forth on the cover page of this prospectus) remains the same.

Sales by the selling stockholders in this offering and the Concurrent Private Placement will cause the number of shares held by existing stockholders to be reduced to 42,970,484 shares, or 77.4% of the total number of shares of our common stock outstanding following the completion of this offering, and will increase the number of shares held by new investors to 12,525,641 shares, or 22.6% of the total number of shares outstanding following the completion of this offering.

The as adjusted columns in the table above are based on 55,496,125 shares of common stock outstanding as of June 30, 2021, and exclude:

- 13,195 shares of common stock issued after June 30, 2021 upon exercise of outstanding options to purchase common stock;
- 4,143,230 shares of common stock issuable upon exercise of stock options outstanding under our 2014 Plan as of June 30, 2021, at a weighted-average exercise price of $10.05 per share;
- 50,050 shares of common stock issuable upon the exercise of stock options granted after June 30, 2021, with a weighted-average exercise price of $10.18 per share, pursuant to our 2014 Plan;
- 3,431,312 additional shares of our common stock reserved for future issuance under our 2021 Plan, which will become effective in connection with this offering, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under our 2021 Plan;
- 571,885 shares of our common stock reserved for issuance under our ESPP, which will become effective in connection with this offering;

- 629,555 shares of common stock issuable upon the exercise of the IPO options;
- 212,006 shares of common stock issuable upon the vesting of the IPO RSUs; and
- the KDP Restricted Stock.

On and after the closing of this offering and following the effectiveness of the 2021 Plan, no further grants will be made under the 2014 Plan. Our 2021 Plan and ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See the section titled “Executive Compensation—Equity Plans” for additional information.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

You should read the following selected consolidated financial data together with our consolidated financial statements and the related notes appearing at the end of this prospectus and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this prospectus. We have derived the consolidated statement of operations data for the years ended statement of operations data for the years ended December 31, 2020 and 2019 and the consolidated balance sheet data as of December 31, 2019 and 2020 from our audited consolidated financial statements included elsewhere in this prospectus. For interim periods, we have derived our selected statements of operations data for the six months ended June 30, 2021 and 2020 and the selected balance sheet data as of June 30, 2021 from our unaudited condensed financial statements and related notes included elsewhere in this prospectus. The unaudited condensed financial statements were prepared on a basis consistent with our audited financial statements and include, in management's opinion, all adjustments, consisting only of normal recurring adjustments that we consider necessary for a fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of results that may be expected in any future period, and our results for any interim period are not necessarily indicative of results that may be expected for any future period.

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
	(in thousands, except per share data)			
Consolidated Statements of Operations Data:				
Net Sales	$ 310,644	$ 283,949	$ 177,260	$ 153,806
Cost of goods sold	205,786	190,961	124,200	100,872
Gross Profit	104,858	92,988	53,060	52,934
Operating Expenses:				
Selling, general and administrative	74,401	78,917	41,222	36,401
Change in fair value of contingent consideration	(16,400)	700	-	-
Total operating expenses	58,001	79,617	41,222	36,401
Income from operations	46,857	13,371	11,838	16,533
Other income (expense)				
Unrealized gain/(loss) on derivative instrument	(4,718)	(1,233)	3,214	(7,396)
Foreign currency gain/(loss)	1,848	201	(1,530)	362
Interest income	404	225	73	183
Interest expense	(791)	(1,163)	(192)	(752)
Total other expense	(3,257)	(1,970)	1,565	(7,603)
Income before income taxes	43,600	11,401	13,403	8,930
Income tax expense	(10,913)	(1,979)	(3,981)	(2,352)
Net income	$ 32,687	$ 9,422	$ 9,422	$ 6,578
Net income attributable to common stockholders	$ 32,660	$ 9,417	$ 9,442	$ 6,567
Per Share Data:				
Net income per share attributable to common stockholders(1),				
Basic	$ 0.56	$ 0.17	$ 0.18	$ 0.11
Diluted	$ 0.56	$ 0.16	$ 0.18	$ 0.11
Weighted-average common shares outstanding,				
Basic	58,501,170	56,968,730	53,398,800	58,602,180
Diluted	58,610,825	57,152,550	53,842,425	58,736,860

(1) See Note 17 to our consolidated financial statements and Note 12 to our condensed consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate basic and diluted net income per share and the weighted average number of shares used in the computation of the per share amounts.

(in thousands)	Year Ended December 31, 2020	Year Ended December 31, 2019	Six Months Ended June 30, 2021
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 72,181	$ 36,740	$ 19,488
Total assets	183,861	146,097	175,149
Total liabilities	81,562	72,298	112,135
Additional paid-in capital	100,849	98,450	101,880
Retained earnings (accumulated deficit)	28,354	(4,306)	37,796
Total stockholders' equity	$ 102,299	$ 73,799	$ 63,014

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

You should read the following discussion and analysis of our financial condition and results of operations together with the "Selected Consolidated Financial and Other Data" and our consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under the section titled "Risk Factors" or in other parts of this prospectus. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. Except as otherwise noted, all references to 2020 refer to the year ended December 31, 2020 and all references to 2019 refer to the year ended December 31, 2019.

Overview

The Vita Coco Company is a leading fast-growing, plant-based functional hydration platform, which pioneered packaged coconut water in 2004, and recently began extending into other healthy hydration categories. We are on a mission to reimagine what is possible when brands deliver great tasting, natural, and nutritious products that are better for consumers and better for the world. At the Vita Coco Company, we strongly believe that we have a nearly two-decade head start on building a modern, healthy beverage company providing products that consumers demand. We observed early on the shift toward healthier and more functional beverage and food products led by the next generation of consumers. As a result, we believe our platform is tethered to the future and not anchored to the past. Our portfolio is led by *Vita Coco*, which is the leader in the global coconut water category with additional coconut oil and coconut milk offerings, and includes *Runa,* a leading plant-based energy drink inspired from a plant native to Ecuador*, Ever & Ever*, a sustainably packaged water, and the recently launched *PWR LIFT*, a flavored protein-infused water.

Since our inception, we have been boldly re-defining healthy hydration to truly be good for your body rather than "less bad for you" as defined by the old guards of the beverage industry. We have embraced the power of plants from around the globe by turning them into conveniently packaged beverages that our consumers can enjoy across need-states and beverage occasions throughout the day—as a replacement to orange juice in the morning, as a natural sports drink invented by Mother Nature, as a refreshing alternative to both regular or plant-based milk in a smoothie, or simply on its own as a great-tasting functional hydrator. Together, our brands help our consumers satiate their large and growing thirst for healthy and functional hydration, which fuels well-being from the inside out. This enables us to serve a U.S. beverage market of over $119 billion, providing a long runway for growth, and within which the $13 billion natural segment is currently growing at twice the pace of the conventional brands, according to SPINS.

Through the years, with consistent execution and deliberate planning, we have innovated and expanded to become a larger good-for-you beverage platform that has sold close to three billion equivalent beverages over the last 10 years. We started as pioneers of the natural beverage category, and through our expansion, have helped launch the category into its ever-growing market position today. We are poised for continued growth and excitedly appointed beverage industry veteran, Martin Roper, as our Co-CEO in 2019. Martin joins us from The Boston Beer Company, where he transformed the company from a regional craft brewer to a diversified portfolio of well recognized brands, with expanding international presence.

While we are maniacally focused on the benefits we deliver to our consumers through our products, we also believe that we have a deep responsibility to grow our business with our

environmental and social impact in mind. That is why we bring our products to market through a responsibly designed, asset-lite supply chain which has a positive impact on consumers and our communities, and mitigates the impact on the planet. Our innovative and robust supply chain starts with our family farmers, who provide us with approximately 2.5 million coconuts daily. As part of our coconut water production process, we provide producers the partnership, investment and training they need to not only reduce waste and environmental impact, but also turn coconut water into a shelf-stable product with commercial viability, broad consumer appeal, and benefits for the global society.

We have broad appeal and offer a unique value proposition to both our retail partners and end-consumers alike. Our products are premium yet accessible, which attracts a broad and diverse audience that increases our desirability to retailers, and ultimately supports our profitability. Our consumers are young and valuable shoppers who have significant long-term buying potential and influence over future trends. We operate at the intersection of functional and natural, and offer a wide variety of clean, responsible, better-for-you products that our customers know and love. Beyond the benefits our products offer, we appeal to consumers across dayparts, usage occasions, ages, geographies, and demographics. From coconut milk in the morning, to a *Vita Coco* or *PWR LIFT* after a workout, then a *Runa* for afternoon energy, or an *Ever & Ever* anytime – the need-states and opportunities to enjoy our beverages are endless, yet we are still determined to find more!

We exercise strong financial discipline when managing our business and executing on our growth strategies, and our financial performance reflects that. While many companies at our stage and with our growth profile adopt a “growth-at-all-cost” mindset, we have always been focused on profitable, responsible, and sustainable growth. Still, we believe we have multiple opportunities to sustain the momentum of our branded coconut water business, and over time continue to expand our margins. We believe this strategy is the most prudent and value-maximizing for all of our stakeholders, including investors, consumers, customers, employees, and global citizens, over the long-term horizon.

Our recent historical financial performance reflects the tremendous strides we have made to scale and grow our business:

- For the trailing twelve months ended June 30, 2021, we reported net sales of $334 million, representing a 17% increase from the twelve months ended June 30, 2020.
- For the year ended December 31, 2020, we reported net sales of $311 million, representing a 9% increase from $284 million for the year ended December 31, 2019. For the six months ended June 30, 2021, we reported net sales of $177 million, representing a 15% increase from $154 million for the six months ended June 30, 2020 primarily driven by a 29% increase in net sales of *Vita Coco* Coconut Water during the same period.
- For the year ended December 31, 2020, we generated gross profit of $105 million, representing a margin of 34% and a 13% increase from $93 million for the year ended December 31, 2019. For the six months ended June 30, 2021, we generated gross profit of $53 million, representing a margin of 30% and remaining relatively flat in absolute dollar terms compared to $53 million for the six months ended June 30, 2020.
- For the year ended December 31, 2020, our net income was $33 million, representing a margin of 11% and a 247% increase from our net income of $9 million and a margin of 3% for the year ended December 31, 2019. For the six months ended June 30, 2021, our net income was $9 million, representing a margin of 5% and a 43% increase from our net income of $7 million and margin of 4% for the six months ended June 30, 2020.
- For the year ended December 31, 2020, our adjusted EBITDA was $35 million, representing a margin of 11% and an increase of 75% from our adjusted EBITDA of $20 million for the year ended December 31, 2019. This improved margin was a result of our gross profit margin

expansion and right-sized marketing investments. For the six months ended June 30, 2021, our adjusted EBITDA was $16 million, representing a margin of 9% and a decrease of 16% from our adjusted EBITDA of $19 million for the six months ended June 30, 2020, due in part to the challenging supply chain environment we experienced during the six months ended June 30, 2021.

- We have traditionally experienced minimal capital expenditures given our asset-lite model. We believe that our operating cash flow and access to credit facilities provide us with sufficient capability to support our growth plans.
- As of December 31, 2020 and June 30, 2021, we had $25 million and $38 million, respectively, of outstanding indebtedness.

Key Factors Affecting Our Performance

We believe that the growth of our business and our future success are dependent upon many factors, the most important of which are as follows:

Ability to Grow and Maintain the Health of Our Brands

We have developed a strong and trusted brand in *Vita Coco* that we believe has been integral to the growth and health of our business, and are in the early stages of developing additional brands to broaden our portfolio. In addition, we are continuously developing and sharpening our communication tactics to ensure that our story and purpose are understood and resonate with consumers. The success and reputation of our current brands and any brands we develop in the future are critical to the growth of our business and our future success. We aim to grow our brands by expanding distribution, adding new formats, promoting trials with new consumers and investing in marketing to attract new consumers and demonstrating to existing consumers the quality value of their purchases. To grow and maintain the health of our bands we must invest in sales and marketing and execute on our sales strategy to develop and deepen consumers' connection to our brands. We believe that the strength of our core brand, *Vita Coco*, should enable us to continue to invest in expanding our brands across beverage categories and channels, and to deepen relationships with consumers across all demographics.

Ability to Generate Incremental Volume Through Product Innovation

The beverage industry is subject to shifting consumer preferences which presents opportunities for new beverage occasions, new tastes and new functional benefits. Our future success is therefore partially dependent on our ability to identify these trends and develop products and brands that effectively meet those needs. Our innovation efforts focus on developing and marketing product extensions, improving upon the quality and taste profiles of existing products, and introducing new products or brands to meet evolving consumer needs. We aim to develop and test new products, and scale the most promising among them to ensure a strong pipeline of product innovation.

We maintain in-house research and development capabilities as well as strong third-party relationships with flavor development houses, and we monitor the latest advancements in clean ingredients to support continued innovation and learning. Our ability to successfully improve existing products, or develop, market and sell new products or brands depends on our commitment and continued investment in innovation, and our willingness to try and fail and learn from our experiences.

Relationship with Suppliers and Asset-Lite Supply Chain Model

We believe our global asset lite supply chain model has been an integral part in our ability to efficiently scale our business and compete in the marketplace. This asset-lite model creates leverage

with our partners across our supply chain, allowing us to effectively manage total delivery costs and affording greater ability to shift volume between our suppliers, and thus better manage our supply levels. In addition, our scale of sourcing has allowed us to add volume and service retailers more reliably, and our global position as the largest and highest quality coconut water procurer in the world protects our customer and supplier relationships. We aim to drive continuous operational improvements with our supplier partners to enhance quality of our products, better control costs and ultimately maintain our competitive advantage. Our dedicated engineering support team supports our supply partners' expansion, efficiency and environmental initiatives and shares best practices across our supplier network.

Ability to Successfully Execute Both In-Store and Online

To aid the growth of our business, we intend to continue improving our operational efficiency and leverage our brand position across channels, and therefore have a balanced approach to investment and development of capabilities in retail and e-commerce execution. Our DSD network is an important asset in executing physical retail programs and ensuring product availability and visibility in the United States. Managing our DSD network requires relationship building and communication as to plans, and alignment of goals and interests. We look to adapt our approaches as consumer and retail behavior changes to ensure we remain competitive and visible regardless of channel.

Quarterly Performance of Our Business

The beverage market is subject to seasonal variations, and we have typically experienced moderately higher levels of our sales in the second and third quarters of the year when demand for our functional beverage products are highest during the warmer months. Our fourth quarter shipments can also be influenced by our retailer and distributor customers rightsizing their inventory levels after the peak selling levels of the second and third quarters.

Our sales can also be influenced by the timing of holidays and weather fluctuations. In addition, our financial results may fluctuate from quarter to quarter due to the timing of significant promotional activity or programs of our retail customers, on-boarding new retail or distribution partnerships, which typically launch with inventory buy-ins, and the timing of new product launches, which may also impact comparability to prior periods. These factors can also impact our working capital and inventory balances in each period in ways that may be difficult to forecast. Our goal is to make the right business decisions for our long-term success despite fluctuations in quarterly operating results.

Economic Environment & Industry Trends

Our business is healthier where consumers have higher discretionary incomes and are motivated by health and wellness diets and hydration. Most of our products are at premium prices reflecting their functionality and uniqueness so we do better in more developed economies and major urban areas. As economies continue to develop and education on health and wellness becomes more mainstream, we anticipate our offerings becoming more appealing and endeavor to position our products to benefit from such changes.

Impact of COVID-19

The COVID-19 pandemic has caused general business disruption worldwide beginning in January 2020. The full extent to which the COVID-19 pandemic will directly or indirectly impact our cash flow, business, financial condition, results of operations and prospects will depend on future developments that are uncertain. From the beginning of this pandemic, our top priority has been the health, safety and well-being of our employees. Early in March 2020, we implemented global travel

restrictions and work-from-home policies for employees who are able to work remotely. For those employees who are unable to work remotely, safety precautions have been instituted, which were developed and adopted in line with guidance from public health authorities and professional consultants. Currently, certain of our offices have been partially reopened, our quality lab continues to operate under strict protocols, and generally, our field sales teams are working with our distributors and retailers subject to local safety protocols. During the COVID-19 pandemic, we have taken a number of steps to support our employees, including increasing employee communications, including topics such as mental health and family welfare; creating wellness hotlines and enhancing employee assistance programs; and conducting employee surveys to evaluate employee morale. We are incredibly proud of the teamwork exhibited by our employees, co-packers and distributors around the world who are ensuring the integrity of our supply chain. We have experienced some impacts on our inventory availability and delivery capacity since the outbreak which have impacted, at times, our ability to fully service our customers, including temporary facility shutdowns, local transportation interruptions, and general pressure on global shipping lines. We have taken measures to bolster key aspects of our supply chain and we continue to work with our supply chain partners to try to ensure our ability to service our customers. Although not a material impact in the years ended December 31, 2020 and 2019, we have also seen significant cost inflation to global shipping costs and some inflationary pressures on other cost elements, only some of which has been covered by pricing actions to date. For the six months ended June 30, 2021, we estimate that our EBITDA absorbed incremental costs of goods on a rate basis compared to prior year of approximately $8 million, relating to cost increases across ocean freight, fulfillment, and shipping expenses as a result of global supply chain disruptions caused by the COVID-19 pandemic. We expect to see ongoing cost pressures and will evaluate appropriate mitigation measures to protect our business. We do not believe these costs are fully representative of our costs of goods sold in a normalized environment.

Components of Our Results of Operations

Net Sales

We generate revenue through the sale of our *Vita Coco* branded coconut water, Private Label and Other products in the Americas and International segments. Our sales are predominantly made to distributors or to retailers for final sale to consumers through retail channels, which includes sales to traditional brick and mortar retailers, who may also resell our products through their own online platforms. Our revenue is recognized net of allowances for returns, discounts, credits and any taxes collected from consumers.

Cost of Goods Sold

Cost of goods sold includes the costs of the products sold to customers, inbound and outbound shipping and handling costs, freight and duties, shipping and packaging supplies, and warehouse fulfillment costs incurred in operating and staffing warehouses.

Gross Profit and Gross Margin

Gross profit is net sales less cost of goods sold, and gross margin is gross profit as a percentage of net sales. Gross profit has been, and will continue to be, affected by various factors, including the mix of products we sell, the channel through which we sell our products, the promotional environment in the marketplace, manufacturing costs, commodity prices and transportation rates. We expect that our gross margin will fluctuate from period to period depending on the interplay of these variables.

Gross margin is a ratio calculated by dividing gross profit by net sales. Management believes gross margin provides investors with useful information related to the profitability of our business prior

to considering all of the operating costs incurred. Management uses gross profit and gross margin as key measures in making financial, operating and planning decisions and in evaluating our performance.

Operating Expenses

Selling, General and Administrative Expenses

Selling, general and administrative expenses include marketing expenses, sales promotion expenses, and general and administrative expenses. Marketing and sales promotion expenses consist primarily of costs incurred promoting and marketing our products and are primarily driven by investments to grow our business and retain customers. We expect selling and marketing expenses to increase in absolute dollars and to vary from period to period as a percentage of net sales for the foreseeable future. General and administrative expense include payroll, employee benefits, stock-based compensation, broker commissions and other headcount-related expenses associated with supply chain & operations, finance, information technology, human resources and other administrative-related personnel, as well as general overhead costs of the business, including research and development for new innovations, rent and related facilities and maintenance costs, depreciation and amortization, and legal, accounting, and professional fees. We expense all selling, general and administrative expense as incurred. We expect selling, general and administrative expenses to increase in absolute dollars to support business growth and, in the near term, our transition to a public company.

Change in Fair Value of Contingent Consideration

In connection with our acquisition of *Runa*, we agreed to pay contingent payments to *Runa's* former shareholders only if a certain revenue growth rate is achieved. Assuming the revenue growth is achieved, the former shareholders could elect for payment to be calculated based on quarterly data available between December 2021 and December 2022, as follows: 49% of the product of (a) the net revenue for the trailing 12 calendar months and (b) a specified multiple, which is contingent on the revenue growth achieved since December 31, 2017. The contingent consideration payout cannot exceed $51.5 million. If a certain revenue growth rate is not achieved, the Company is not required to pay any contingent payment. The contingent consideration payable to *Runa's* former shareholders was re-measured at fair value, which reflects estimates, assumptions, and expectations on *Runa's* revenue and revenue growth as of the valuation date. A key factor in the contingent consideration calculation is whether the growth levels specified in the contract can be met within the four year time period immediately following the acquisition. The design of the payout is to reward for high growth in the initial years following the acquisition. Therefore, the contingent payment reduction, by itself, was not considered a triggering event as it measures against growth targets that must be achieved during a limited period, whereas projections used for intangible and goodwill impairment testing consider a longer period of time. Additionally, the *Runa* brand has been integrated into the Americas operations, and therefore the goodwill was assigned and tested at the Americas reporting unit level. As such, since the goodwill is tested at this higher reporting unit level, changes in the individual *Runa* brand projections are not indicative of a triggering event for goodwill since *Runa* sales are an insignificant portion of the overall financial results of the Americas reporting unit. In 2020, we did elect to perform the quantitative assessment. At the Americas reporting unit level, there was significant cushion between the fair value of the reporting unit and the carrying value, and therefore, no goodwill impairment was recorded. As of June 30, 2021 and December 31, 2020, we expect the contingent consideration to be zero. The contingent consideration will continue to be remeasured until payout in December 2022. However, we do not believe that the *Runa* business will achieve the growth targets required and thus we expect that the contingent consideration will be zero at December 2022.

Other Income (Expense), Net

Unrealized Gain/(Loss) on Derivative Instruments

We are subject to foreign currency risks as a result of its inventory purchases and intercompany transactions. In order to mitigate the foreign currency risks, we and our subsidiaries enter into foreign currency exchange contracts which are recorded at fair value. Unrealized gain on derivative instruments consists of gains or losses on such foreign currency exchange contracts which are unsettled as of period end. See "—Qualitative and Quantitative Disclosures about Market Risk—Foreign Currency Exchange Risk" for further information.

Foreign Currency Gain/(Loss)

Our reporting currency is the U.S. dollar. We maintain the financial statements of each entity within the group in its local currency, which is also the entity's functional currency. Foreign currency gain/(loss) represents the transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency. See "—Qualitative and Quantitative Disclosures about Market Risk—Foreign Currency Exchange Risk" for further information.

Interest Income

Interest income consists of interest income earned on our cash and cash equivalents, and money market funds, as well as interest received as part of an interest rate swap which was terminated in May 2020.

Interest Expense

Interest expense consists of interests on our credit facilities and term loans.

Income Tax Expense

We are subject to federal and state income taxes in the United States and taxes in foreign jurisdictions in which we operate. We recognize deferred tax assets and liabilities based on temporary differences between the financial reporting and income tax bases of assets and liabilities using statutory rates. We regularly assess the need to record a valuation allowance against net deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

Operating Segments

We operate in two reporting segments:

- ***Americas***—The Americas segment is comprised of our operations in the Americas region, primarily in the United States and Canada.
- ***International***—The International segment is comprised of our operations primarily in Europe, the Middle East and the Asia Pacific regions.

Each segment derives its revenues from the following product categories:

- ***Vita Coco Coconut Water***—This product category consists of all branded coconut water product offerings under the *Vita Coco* labels, where the majority ingredient is coconut water. For these products, control is transferred upon customer receipt, at which point the Company recognizes the transaction price for the product as revenue.

- ***Private Label*** —This product category consists of all private label product offerings, which includes coconut water and oil. the Company determined the production and distribution of private label products represents a distinct performance obligation. Since there is no alternative use for these products and the Company has the right to payment for performance completed to date, the Company recognizes the revenue for the production of these private label products over time as the production for open purchase orders occurs, which may be prior to any shipment.
- ***Other—***This product category consists of all other products, which includes *Runa, Ever & Ever and PWR LIFT* product offerings, *Vita Coco* product extensions beyond coconut water, such as *Vita Coco Sparkling*, coconut milk products, and other revenue transactions (e.g., bulk product sales). For these products, control is transferred upon customer receipt, at which point the Company recognizes the transaction price for the product as revenue.

Results of Operations

Comparison of the Six Months Ended June 30, 2021 and 2020

The following table summarizes our results of operations for the six months ended June 30, 2021 and 2020, respectively:

	Six Months Ended June 30,		Change	
	2021	2020	Amount	Percentage
	(in thousands)		(in thousands)	
Net sales	$177,260	$153,806	$ 23,454	15.2%
Cost of goods sold	124,200	100,872	23,328	23.1%
Gross profit	53,060	52,934	126	0.2%
Operating expenses				
Selling, general and administrative	41,222	36,401	4,821	13.2%
Income from operations	11,838	16,533	(4,695)	n/m
Other income (expense)				
Unrealized gain/(loss) on derivative instrument	3,214	(7,396)	10,610	n/m
Foreign currency gain/(loss)	(1,530)	362	(1,892)	n/m
Interest income	73	183	(110)	(60.1%)
Interest expense	(192)	(752)	560	(74.5%)
Total other income (expense)	1,565	(7,603)	9,168	(120.6%)
Income before income taxes	13,403	8,930	4,473	n/m
Income tax expense	(3,981)	(2,352)	(1,629)	n/m
Net income	$ 9,422	$ 6,578	$ 2,844	43.2%

n/m—represents percentage calculated not being meaningful

Net Sales

The following table provides a comparative summary of net sales by operating segment and product category:

	Six Months Ended June 30,		Change	
	2021	2020	Amount	Percentage
	(in thousands)		(in thousands)	
Americas segment				
Vita Coco Coconut Water	$104,405	$ 80,062	$ 24,343	30.4%
Private Label	40,485	42,164	(1,679)	(4.0%)
Other	5,110	7,874	(2,764)	(35.1%)
Subtotal	150,000	130,100	19,900	15.3%
International segment				
Vita Coco Coconut Water	$ 16,352	$ 13,363	$ 2,989	22.4%
Private Label	5,531	6,379	(848)	(13.3%)
Other	5,377	3,964	1,413	35.6%
Subtotal	27,260	23,706	3,554	15.0%
Total net sales	$177,260	$153,806	$ 23,454	15.2%

Volume in Case Equivalent

The primary driver of the consolidated net sales increase of 15.2% was increased shipments. The following table provides a comparative summary of our shipments in Case Equivalents, or CE, by operating segment and product category:

	Six Months Ended June 30,		Change	
	2021	2020	Amount	Percentage
	(in thousands)		(in thousands)	
Americas segment				
Vita Coco Coconut Water	11,877	9,029	2,848	31.5%
Private Label	4,710	4,609	101	2.2%
Other	504	943	(439)	(46.6%)
Subtotal	17,091	14,581	2,510	17.2%
International segment*				
Vita Coco Coconut Water	2,427	2,036	391	19.2%
Private Label	787	854	(67)	(7.8%)
Other	206	363	(157)	(43.2%)
Subtotal	3,420	3,253	167	5.1%
Total volume (CE)	20,511	17,834	2,677	15.0%

Note: A CE is a standard volume measure used by management which is defined as a case of 12 bottles of 330ml liquid beverages or the same liter volume of oil.

*InternationalOther excludes minor volume of *Runa* leaves that are treated as zero CE.

Americas Segment

Americas net sales increased by $19.9 million, or 15.3%, to $150.0 million for the six months ended June 30, 2021, from $130.1 million for the six months ended June 30, 2020, primarily driven by a CE volume shipment increase of 17.2%, partially offset by timing of promotional activities. Americas CE volume shipment growth of *Vita Coco* Coconut Water was strongest within our DSD channel.

Vita Coco Coconut Water net sales increased by $24.3 million, or 30.4%, to $104.4 million for the six months ended June 30, 2021, from $80.1 million for the six months ended June 30, 2020. The increase was primarily driven by a combination of increased consumer demand, retail execution, and overall brand strength.

Private Label net sales decreased by $1.7 million, or 4.0%, to $40.5 million for the six months ended June 30, 2021, from $42.2 million for the six months ended June 30, 2020. Although the overall CE volume shipments increased period over period, there was a mix shift from coconut oil towards coconut water, which has lower net sales per CE.

Net sales for Other products decreased by $2.8 million, or 35.1%, to $5.1 million for the six months ended June 30, 2021 from $7.9 million for the six months ended June 30, 2020. The decrease was primarily driven by a decrease in bulk sales and *Vita Coco* oil.

International Segment

International net sales increased by $3.6 million, or 15.0%, to $27.3 million for the six months ended June 30, 2021 from $23.7 million for the six months ended June 30, 2020, primarily driven by increased sales in our European region, which includes a favorable impact related to foreign currency translation.

Vita Coco Coconut Water net sales increased by $3.0 million, or 22.4%, to $16.4 million for the six months ended June 30, 2021, from $13.4 million for the six months ended June 30, 2020. Meanwhile, Private Label net sales decreased by $0.8 million, or 13.3%, to $5.5 million for the six months ended June 30, 2021, as compared to $6.4 million for the six months ended June 30, 2020. The changes in each product category were driven by the movement in CE volume shipments, primarily in the European region.

Net sales for Other products increased by $1.4 million, or 35.6%, to $5.4 million for the six months ended June 30, 2021, from $4.0 million for the six months ended June 30, 2020. The increase was primarily driven by increases in bulk product sales from our Asia Pacific region.

Gross Profit

	Six Months Ended June 30,		Change	
	2021	2020	Amount	Percentage
	(in thousands)		(in thousands)	
Cost of goods sold				
Americas segment	$103,176	$ 84,115	$ 19,061	22.7%
International segment	21,024	16,757	4,267	25.5%
Total cost of goods sold	$124,200	$100,872	$ 23,328	23.1%
Gross profit				
Americas segment	$ 46,824	$ 45,985	$ 839	1.8%
International segment	6,236	6,949	(713)	(10.3%)
Total gross profit	$ 53,060	$ 52,934	$ 126	0.2%
Gross margin				
Americas segment	31.2%	35.3%		(4.1%)
International segment	22.9%	29.3%		(6.4%)
Consolidated	29.9%	34.4%		(4.5%)

On a consolidated basis, cost of goods sold increased $23.3 million, or 23.1%, to $124.2 million for six months ended June 30, 2021, from $100.9 million for the six months ended June 30, 2020. On a consolidated and segment basis, the increase was primarily driven by CE volume shipments and significant transportation costs inflation over the last six months of 2021, specifically related to ocean freight costs due to shipping and port constraints related to the COVID-19 pandemic.

On a consolidated basis, gross profit dollars were flat for the six months ended June 30, 2021 compared to June 30, 2020. Although we delivered strong top line growth of 15.0% driven by continued underlying strength of our *Vita Coco* brand, this was offset by significant ocean freight costs. Gross margin was 29.9% for the six months ended June 30, 2021, as compared to 34.4% for the six months ended June 30, 2020. The approximate 450 basis points decline was driven by the cost increases across ocean freight, fulfillment, and shipping expenses as a result of the COVID-19 pandemic, which was partly offset by the positive impact of higher volume in the Americas and International.

Operating Expenses

	Six Months Ended June 30,		Change	
	2021	2020	Amount	Percentage
	(in thousands)		(in thousands)	
Selling, general and administrative	41,222	36,401	4,821	13.2%

n/m—represents percentage calculated not being meaningful

Selling, General and Administrative Expenses

Selling, general and administrative, or SG&A, expense increased by $4.8 million, or 13.2%, to $41.2 million for the six months ended June 30, 2021, from $36.4 million for the six months ended June 30, 2020. The increase was primarily driven by a $1.4 million increase in marketing for the six months ended June 30, 2021 compared to the six months ended June 30, 2020, a $1.8 million increase in personnel related expenses, and a $2.0 million increase related to various professional fees including our public company readiness preparation.

Other Income (Expense), Net

	Six Months Ended June 30,		Change	
	2021	2020	Amount	Percentage
	(in thousands)		(in thousands)	
Unrealized gain/(loss) on derivative instruments	$ 3,214	$(7,396)	$ 10,610	n/m
Foreign currency gain/(loss)	(1,530)	362	(1,892)	n/m
Interest income	73	183	(110)	(60.1%)
Interest expense	(192)	(752)	560	(74.5%)
	$ 1,565	$(7,603)	$ 9,168	(120.6%)

n/m—represents percentage calculated not being meaningful

Unrealized Gain/(Loss) on Derivative Instruments

During the six months ended June 30, 2021, we recorded gains of $3.2 million relating to unrealized gains on outstanding derivative instruments for forward foreign currency exchange contracts. During the six months ended June 30, 2020, we recorded losses of $7.4 million relating to unrealized loss on our outstanding derivative instruments for forward foreign currency exchange contracts. All forward foreign currency exchange contracts were entered to hedge some of our exposures to the British pound, Canadian dollar, Brazilian real and Thai baht.

Foreign Currency Gain/(Loss)

Foreign currency loss was $1.5 million for the six months ended June 30, 2021, as compared to $0.4 million gain for the six months ended June 30, 2020. The change in both years was a result of movements in various foreign currency exchange rates related to transactions denominated in currencies other than the functional currency.

Interest Income

Interest income decreased by $0.1 million, or 60.1%, to $0.1 million for the six months ended June 30, 2021, from $0.2 million for the six months ended June 30, 2020. The decrease was primarily driven by an amended interest rate from 1.78% to 0.58% on the loan to the co-CEO described in the notes of the consolidated financial statements and in "*Certain Relationships and Related Party Transactions —Loan to Officer*."

Interest Expense

Interest expense decreased by $0.6 million, or 74.5%, to $0.2 million for the six months ended June 30, 2021, from $0.8 million for the six months ended June 30, 2020. The decrease was primarily driven by non-recurring interest expense upon the settlement of an interest rate swap in May 2020 which impacted our interest expense by $0.5 million in the six months ended June 30, 2020, which did not repeat in the six months ended June 30, 2021.

Income Tax Expense

	Six Months Ended June 30,		Change	
	2021	2020	Amount	Percentage
	(in thousands)		(in thousands)	
Income tax expense	$(3,981)	$(2,352)	$ (1,629)	n/m

n/m—represents percentage calculated not being meaningful

Income tax expense was $4.0 million for the six months ended June 30, 2021, as compared to $2.4 million for the six months ended June 30, 2020. The effective combined federal, state and foreign tax rate increased to 29.7% from 26.3% for the six months ended June 30, 2021 and 2020, respectively.

The higher effective tax rate during the six months ended June 30, 2021 as compared to the six months ended June 30, 2020 was primarily driven by higher state taxes.

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA are supplemental non-GAAP financial measures that are used by management and external users of our financial statements, such as industry analysts, investors, and lenders. These non-GAAP measure should not be considered as alternatives to net income as a measure of financial performance or cash flows from operations as a measure of liquidity, or any other performance measure derived in accordance with GAAP and should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

These non-GAAP measures are a key metric used by management and our board of directors, to assess our financial performance. We present this non-GAAP measure because we believe they assist investors in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance and because we believe it is useful for investors to see the measures that management uses to evaluate the company.

We define EBITDA as net income before interest, taxes, depreciation, and amortization. Adjusted EBITDA is defined as EBITDA with adjustments to eliminate the impact of certain items, including certain non-cash and other items, that we do not consider representative of our ongoing operating performance.

A reconciliation from net income to EBITDA and Adjusted EBITDA is set forth below:

	Six Months Ended June 30,	
	2021	2020
	(in thousands)	
Net income	$ 9,422	$ 6,578
Depreciation and amortization	1,044	1,028
Interest income	(73)	(183)
Interest expense	192	752
Income tax expense	3,981	2,352
EBITDA	14,566	10,527
Stock-based compensation(a)	1,012	827
Unrealized gain/(loss) on derivative instruments(b)	(3,214)	7,396
Foreign currency gain/(loss)(b)	1,530	(362)
Other adjustments(c)	1,722	145
Adjusted EBITDA	15,616	18,533

(a) Non-cash charges related to stock-based compensation, which vary from period to period depending on volume and vesting timing of awards. We adjusted for these charges to facilitate comparison from period to period.
(b) Unrealized gains or losses on derivative instruments and foreign currency gains or losses are not considered in our evaluation of our ongoing performance.
(c) Reflects other charges inclusive of legal costs and other non-recurring expenses mostly related to our public company readiness preparation.

Comparison of the Years Ended December 31, 2020 and 2019

The following table summarizes our results of operations for the years ended December 31, 2020 and 2019, respectively:

	Year Ended December 31,		Change	
	2020	2019	Amount	Percentage
	(in thousands)		(in thousands)	
Net Sales	$310,644	$283,949	$ 26,695	9.4%
Cost of goods sold	205,786	190,961	14,825	7.8%
Gross Profit	104,858	92,988	11,870	12.8%
Operating Expenses:				
Selling, general and administrative	74,401	78,917	(4,516)	(5.7%)
Change in contingent consideration liability	(16,400)	700	(17,100)	n/m
Total operating expenses	58,001	79,617	(21,616)	(27.1%)
Income from operations	46,857	13,371	33,486	n/m
Other income (expense)				
Unrealized loss on derivative instrument	(4,718)	(1,233)	(3,485)	n/m
Foreign currency gain	1,848	201	1,647	n/m
Interest income	404	225	179	79.5%
Interest expense	(791)	(1,163)	372	(32.0%)
Total other income (expense)	(3,257)	(1,970)	(1,287)	65.3%
Income before income taxes	43,600	11,401	32,199	n/m
Provision for income taxes	(10,913)	(1,979)	(8,934)	n/m
Net income	$ 32,687	$ 9,422	$ 23,265	246.9%

n/m—represents percentage calculated not being meaningful

Net Sales

The following table provides a comparative summary of the Company's net sales by operating segment and product category (in thousands):

	Year Ended December 31,		Change	
	2020	2019	Amount	Percentage
	(in thousands)		(in thousands)	
Americas segment				
Vita Coco Coconut Water	$164,786	$151,045	$ 13,741	9.1%
Private Label	$ 83,449	$ 71,774	$ 11,675	16.3%
Other	$ 14,664	$ 14,596	$ 68	0.5%
Subtotal	262,899	237,415	25,484	10.7%
International segment				
Vita Coco Coconut Water	$ 27,167	$ 31,742	$ (4,575)	(14.4%)
Private Label	$ 12,596	$ 10,903	$ 1,693	15.5%
Other	$ 7,982	$ 3,889	$ 4,093	105.2%
Subtotal	47,745	46,534	1,211	2.6%
Total net sales	$310,644	$283,949	$ 26,695	9.4%

Volume in Case Equivalent

The primary driver of the consolidated net sales increase of 9.4% was driven by increased shipments. The following table provides a comparative summary of our shipments in Case Equivalents, or CE, by operating segment and product category (in thousands):

	Year Ended December 31,		Change	
	2020	2019	Amount	Percentage
	(in thousands)		(in thousands)	
Americas segment				
Vita Coco Coconut Water	18,690	17,082	1,609	9.4%
Private Label	9,431	8,000	1,431	17.9%
Other	1,650	1,479	171	11.5%
Subtotal	29,771	26,561	3,211	12.1%
International segment*				
Vita Coco Coconut Water	4,146	5,024	(878)	(17.5%)
Private Label	1,707	1,509	198	13.1%
Other	634	418	216	51.5%
Subtotal	6,486	6,951	(465)	(6.7%)
Total volume (CE)	36,258	33,512	2,746	8.2%

Note: A CE is a standard volume measure used by management which is defined as a case of 12 bottles of 330ml liquid beverages or the same liter volume of oil.

*InternationalOther excludes minor volume of *Runa* leaves that are treated as zero CE.

Americas Segment

Americas CE volume shipments of *Vita Coco* Coconut Water were strongest in DTW and other channels outside of DSD due to consumer purchasing behavior shifting to club and overall strength in e-commerce. Sales in DSD channel grew more modestly as they were impacted by temporary weaknesses in convenience, drug and local independent retailers, which we believe was primarily driven by COVID-19 pandemic related lower foot traffic.

Americas net sales increased by $25.5 million, or 10.7%, to $262.9 million for the year ended December 31, 2020, from $237.4 million for the year ended December 31, 2019, primarily driven by CE volume shipment increase of 12.1%, slightly offset by lower price realization per CE due to increased price promotions and changes in package mix.

Vita Coco Coconut Water net sales increased by $13.7 million, or 9.1%, to $164.8 million for the year ended December 31, 2020, from $151.0 million for the year ended December 31, 2019. The increase was primarily driven by a combination of increased consumer demand, retail execution, and overall brand strength.

Private Label net sales increased by $11.7 million, or 16.3%, to $83.4 million for the year ended December 31, 2020, from $71.8 million for the year ended December 31, 2019. The increase was primarily driven by increased consumer demand across both our Private Label water and Private Label oil categories.

Net Sales for Other products increased by $0.1 million, or 0.5%, to $14.7 million for the year ended December 31, 2020, from $14.6 million for the year ended December 31, 2019. The increase

was primarily driven by increased sales volume of our coconut milk product category, which was partly offset by decreases in sales of both *Runa* and *Vita Coco* sparkling waters as we reformulated and relaunched both products.

International Segment

International net sales increased by $1.2 million, or 2.6%, to $47.7 million for the year ended December 31, 2020 from $46.5 million for the year ended December 31, 2019, primarily driven by increased sales in our Asia Pacific region and partially offset by decreased sales in our European region.

Vita Coco Coconut Water net sales decreased by $4.6 million, or 14.4%, to $27.2 million for the year ended December 31, 2020, from $31.7 million for the year ended December 31, 2019. The decrease was driven by a decline in sales in both Europe and Asia Pacific as we saw impact from the extended COVID-19 shutdown in relation to consumer purchasing behavior as well as within our supply chain and inventory. We also shifted our strategic priorities and, as a result, restructured some of our key markets in these regions.

Private Label net sales increased by $1.7 million, or 15.5%, to $12.6 million for the year ended December 31, 2020, as compared to $10.9 million for the year ended December 31, 2019. The increase was primarily driven by our coconut oil product category.

Net Sales for Other products increased by $4.1 million, or 105.2%, to $8 million for the year ended December 31, 2020, from $3.9 million for the year ended December 31, 2019. The increase was primarily driven by increases in bulk product sales from our Asia Pacific region.

Gross Profit

	Year Ended December 31,		Change	
	2020	2019	Amount	Percentage
	(in thousands)		(in thousands)	
Cost of goods sold				
Americas segment	$172,644	$156,697	$ 15,947	10.2%
International segment	33,142	34,264	(1,122)	(3.3%)
Total cost of goods sold	$205,786	$190,961	$ 14,825	7.8%
Gross profit				
Americas segment	$ 90,256	$ 80,718	$ 9,538	11.8%
International segment	14,602	12,270	2,332	19.0%
Total gross profit	$104,858	$ 92,988	$ 11,870	12.8%
Gross margin				
Americas segment	34.3%	34.0%		0.3%
International segment	30.6%	26.4%		4.2%
Consolidated	33.8%	32.7%		1.0%

On a consolidated basis, cost of goods sold increased $14.8 million, or 7.8%, to $205.8 million for the year ended December 31, 2020, from $191 million for the year ended December 31, 2019. On a consolidated and segment basis, the changes year over year were primarily driven by CE volume shipments.

On a consolidated basis, gross profit increased by $11.9 million, or 12.8%, to $104.9 million for the year ended December 31, 2020, from $93 million for the year ended December 31, 2019. The increase was primarily driven by increased sales volume. Gross margin was 33.8% for the year ended December 31, 2020, as compared to 32.7% for the year ended December 31, 2019. The approximate 100 basis points improvement was driven by the positive impact of higher volume in the Americas, positive mix shift towards higher gross profit markets within our International segment, partially offset by cost increase across ocean freight, fulfillment, and shipping expenses as a result of the COVID-19 pandemic.

Operating Expenses

	Year Ended December 31,		Change	
	2020	2019	Amount	Percentage
	(in thousands)		(in thousands)	
Selling, general and administrative	74,401	78,917	(4,516)	(5.7%)
Change in fair value of contingent consideration	(16,400)	700	(17,100)	n/m
	$ 58,001	$79,617	$ (21,616)	(27.1%)

n/m—represents percentage calculated not being meaningful

Selling, General and Administrative Expenses

SG&A expense decreased by $4.5 million, or 5.7%, to $74.4 million for the year ended December 31, 2020, from $78.9 million for the year ended December 31, 2019. The decrease of was primarily driven by a $6.1 million decrease in marketing in connection with our media spend strategy shift during the COVID-19 pandemic as well as right sizing of our marketing investments on the *Runa* brand, a $2.5 million decrease in travel and entertainment expenses due to travel restrictions associated with the COVID-19 pandemic, offset by a $2.4 million increase in personnel related expenses and a $0.9 million increase in broker commissions.

Change in Fair Value of Contingent Consideration

Change in fair value of contingent consideration was a gain of $16.4 million for the year ended December 31, 2020, as compared to a loss of $0.7 million for the year ended December 31, 2019. The gain recorded during the year ended December 31, 2020 was the result of lower performance expectations during the earn-out period for *Runa* resulting in revaluation of the contingent consideration liability to $0 as of December 31, 2020.

Other Income (Expense), Net

	Year Ended December 31,		Change	
	2020	2019	Amount	Percentage
	(in thousands)		(in thousands)	
Unrealized (loss) on derivative instruments	$(4,718)	$(1,233)	$ (3,485)	n/m
Foreign currency gain	1,848	201	1,647	n/m
Interest income	404	225	179	79.5%
Interest expense	(791)	(1,163)	372	(32.0%)
	$(3,257)	$(1,970)	$ (1,287)	65.3%

n/m—represents percentage calculated not being meaningful

Unrealized Loss on Derivative Instruments

During the year ended December 31, 2020, we recorded losses of $4.7 million relating to unrealized loss on its outstanding derivative instruments for forward foreign currency exchange contracts. During the year ended December 31, 2019, we recorded losses of $1.2 million relating to unrealized loss on its outstanding derivative instruments for forward foreign currency exchange contracts. All forward foreign currency exchange contracts were entered to hedge some of our exposures to the British pound, Canadian dollar, Brazilian Real and Tai Baht.

Foreign Currency Gain

Foreign currency gain was $1.8 million for the year ended December 31, 2020, as compared to $0.2 million for the year ended December 31, 2019. The gain in both years was a result of favorable movements in various foreign currency exchange rates related to transactions denominated in currencies other than the functional currency.

Interest Income

Interest income increased by $0.2 million, or 79.5%, to $0.4 million for the year ended December 31, 2020, from $0.2 million for the year ended December 31, 2019. The increase was primarily driven by increased amount of cash invested in overnight money market treasury deposits during the year ended December 31, 2020.

Interest Expense

Interest expense decreased by $0.4 million, or 32%, to $0.8 million for the year ended December 31, 2020, from $1.2 million for the year ended December 31, 2019. The decrease was driven by lower weighted average borrowings outstanding during the year, partially offset by incremental interest expense upon the settlement of an interest rate swap in May 2020 which impacted our interest expense by $0.5 million.

Income Tax Expense

	Year Ended December 31,		Change	
	2020	2019	Amount	Percentage
	(in thousands)		(in thousands)	
Income tax expense	$(10,913)	$(1,979)	$ (8,934)	n/m

n/m—represents percentage calculated not being meaningful

Income tax expense was $10.9 million for the year ended December 31, 2020, as compared to $2.0 million for the year ended December 31, 2019. The effective combined federal, state and foreign tax rate increased to 25% from 17.4% for the years ended December 31, 2020, and 2019, respectively.

The higher effective tax rate during the year ended December 31, 2020 as compared to the year ended December 31, 2019 was primarily driven by increase in state tax expense and the expiration of tax attribute carryforwards during the year ended December 31, 2020, as well as a non-recurring net benefit from return to provision true-ups recorded during the year ended December 31, 2019.

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA are supplemental non-GAAP financial measures that are used by management and external users of our financial statements, such as industry analysts, investors, and

lenders. These non-GAAP measure should not be considered as alternatives to net income as a measure of financial performance or cash flows from operations as a measure of liquidity, or any other performance measure derived in accordance with GAAP and should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

These non-GAAP measures are a key metric used by management and our board of directors, to assess our financial performance. We present this non-GAAP measure because we believe they assist investors in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance and because we believe it is useful for investors to see the measures that management uses to evaluate the company.

We define EBITDA as net income before interest, taxes, depreciation, and amortization. Adjusted EBITDA is defined as EBITDA with adjustments to eliminate the impact of certain items, including certain non-cash and other items, that we do not consider representative of our ongoing operating performance.

A reconciliation from net income to EBITDA and Adjusted EBITDA is set forth below:

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Net income	$ 32,687	$ 9,422
Depreciation and amortization	2,125	2,082
Interest income	(404)	(225)
Interest expense	791	1,163
Income tax expense	10,913	1,979
EBITDA	46,112	14,421
Stock-based compensation(a)	1,517	2,227
Unrealized loss on derivative instruments(b)	4,718	1,233
Foreign currency gain/(loss)(b)	(1,848)	(201)
Change in fair value of contingent consideration(c)	(16,400)	700
Other adjustments(d)	967	1,690
Adjusted EBITDA	$ 35,066	$20,070

(a) Non-cash charges related to stock-based compensation, which vary from period to period depending on volume and vesting timing of awards. We adjusted for these charges to facilitate comparison from period to period.
(b) Unrealized gains or losses on derivative instruments and foreign currency gains or losses are not considered in our evaluation of our ongoing performance.
(c) Non-cash income/charge related to the changes in fair value of the contingent consideration liability related to *Runa*, which we do not consider in our evaluation of ongoing performance.
(d) Reflects other charges inclusive of legal costs, restructuring, and other non-recurring charges.

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily through cash generated from our business operations and proceeds on borrowings through our credit facilities and term loans. We had $19.4 million and $26.7 million of cash and cash equivalents as of June 30, 2021 and 2020, respectively. We had $72.2 million and $36.7 million of cash and cash equivalents as of December 31, 2020 and 2019, respectively. We believe that our existing cash and cash equivalent balances will be sufficient to support operating and capital requirements for at least the next 12 months. We supplemented our liquidity needs with incremental borrowing capacity under the Term Facility and the Revolving Facility, which we amended in May 2021.

Considering recent market conditions and the ongoing COVID-19 pandemic, we have reevaluated our operating cash flows and cash requirements and continue to believe that current cash, cash equivalents, future cash flows from operating activities and cash available under our Revolving Facility, as well as the Term Facility will be sufficient to meet our anticipated cash needs, including working capital needs, capital expenditures, and contractual obligations for at least 12 months from the issuance date of the consolidated financial statements included herein.

Our future capital requirements will depend on many factors, including our revenue growth rate, our working capital needs primarily for inventory build, our global footprint, the expansion of our marketing activities, the timing and extent of spending to support product development efforts, the introduction of new and enhanced products and the continued market consumption of our products, as well as any shareholder distribution either through equity buybacks or dividends. Our asset-lite operating model provides us with a low cost, nimble, and scalable supply chain, which allows us to quickly adapt to changes in the market or consumer preferences while also efficiently introducing new products across our platform. We may seek additional equity or debt financing in the future in order to acquire or invest in complementary businesses, products and/or new IT infrastructures. In the event that we require additional financing, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital or general cash flows necessary to expand our operations and invest in continued product innovation, we may not be able to compete successfully, which would harm our business, operations, and financial condition.

Cash Flows

The following tables summarize our sources and uses of cash:

	Six Months Ended June 30,		Change	
	2021	2020	Amount	Percentage
	(in thousands)		(in thousands)	
Cash flows provided by (used in):				
Operating activities	$(15,772)	$ 10,621	$ (26,393)	n/m
Investing activities	(84)	(159)	75	(47.2%)
Financing activities	(36,955)	(20,299)	(16,656)	82.1%
Effects of exchange rate changes on cash and cash equivalents	118	(212)	330	n/m
Net increase in cash and cash equivalents	$(52,693)	$(10,049)	$ (42,644)	n/m

n/m—represents percentage calculated not being meaningful

	Year Ended December 31,		Change	
	2020	2019	Amount	Percentage
	(in thousands)		(in thousands)	
Cash flows provided by (used in):				
Operating activities	$33,323	$ 21,765	$ 11,558	53.1%
Investing activities	(375)	(1,009)	634	(62.8%)
Financing activities	2,050	(10,365)	12,415	n/m
Effects of exchange rate changes on cash and cash equivalents	443	866	(423)	(48.9%)
Net increase in cash and cash equivalents	$35,441	$ 11,257	$ 24,184	n/m

n/m—represents percentage calculated not being meaningful

Operating Activities

Our main source of operating cash is payments received from our customers. Our primary use of cash in operating activities are for cost of goods sold and SG&A expenses.

During the six months ended June 30, 2021, net cash used in operating activities was $15.8 million, consisting of net income of $9.4 million, net unfavorable changes in our operating assets and liabilities of $24.1 million and non-cash adjustments of $1.1 million. Non-cash adjustments primarily consisted of unrealized gain on derivative instruments of $3.2 million, partially offset by depreciation and amortization of $1.0 million, and stock-based compensation of $1.0 million.

During the six months ended June 30, 2020, net cash provided by operating activities was $10.6 million, consisting of net income of $6.6 million and net unfavorable changes in our operating assets and liabilities of $5.4 million, offset by non-cash adjustments of $9.4 million. Non-cash adjustments primarily consisted of unrealized loss on derivative instruments of $7.4 million, depreciation and amortization of $1.0 million, and stock-based compensation of $0.8 million.

The unfavorable changes in our operating assets and liabilities during the six months ended June 30, 2021 as compared to the six months ended June 30, 2020 were primarily a result of changes in working capital. Reflected in working capital changes for the six months ended June 30, 2021 were increased inventories in the first half of 2021 which we rebuilt after finishing December 2020 with very low inventory levels, increased accounts receivable due to increased sales volume, increased accrued trade promotions due to increased sales volumes and related promotions, and increases in prepayments to suppliers to secure inventory due to increased demand. Reflected in working capital changes for the six months ended June 30, 2020 were decreased inventories due to constrained supply during the COVID-19 pandemic, increased accrued trade promotions due to increased sales volumes and related promotions, increased accounts receivable driven by increased sales volume, increased other current assets due to the increase in contract assets for the recognition of private label revenue, and increased net advances to suppliers to secure inventory due to increased demand.

During the year ended December 31, 2020, net cash provided by operating activities was $33.3 million, consisting of net income of $32.7 million and changes in our operating assets and liabilities of $1.5 million, partially offset by non-cash adjustments of $0.8 million. Non-cash adjustments primarily consisted of a change in fair value of contingent consideration of $16.4 million, partially offset by deferred tax expense of $6.3 million, unrealized loss on derivative instruments of $4.7 million, depreciation and amortization of $2.1 million, and stock-based compensation of $1.5 million.

During the year ended December 31, 2019, net cash provided by operating activities was $21.8 million, consisting of net income of $9.4 million, non-cash adjustments of $6.8 million, and changes in our operating assets and liabilities of $5.6 million. Non-cash adjustments primarily consisted of depreciation and amortization of $2.1 million, stock-based compensation of $2.2 million, bad debt expense of $1.3 million, and unrealized loss on derivative instruments of $1.2 million.

The unfavorable changes in our operating assets and liabilities during the year ended December 31, 2020, as compared to the year ended December 31, 2019 were primarily a result of changes in working capital. Reflected in working capital changes for the year ended December 31, 2020 were decreased inventories due to growing demand and inventory constraints driven by the COVID-19 pandemic, increased accrued trade promotions due to increased sales volumes and related promotions and increased accrued compensation due to higher bonus achievement compared to prior year, increases in prepayments to suppliers to secure inventory due to increased demand, and increased tax receivables due to overpayment. Reflected in working capital changes for the year ended December 31, 2019 were decreased inventories resulting from our sales performance and

management efforts to manage inventories more efficiently compared to prior years and an increase in accounts receivable driven by management efforts to improve working capital by recovering old outstanding receivables in both our Americas and International segments.

Investing Activities

During the six months ended June 30, 2021 and 2020, cash used in investing activities was $0.1 million and $0.2 million, respectively, primarily driven by cash paid for property and equipment.

During the year ended December 31, 2020, cash used in investing activities was $0.4 million, primarily driven by cash paid for property and equipment of $0.4 million.

During the year ended December 31, 2019, cash used in investing activities was $1.0 million, driven by cash paid for property and equipment.

Financing Activities

During the six months ended June 30, 2021, net cash used in financing activities was $37.0 million, resulting from $50.0 million paid to acquire 11,411 shares of treasury stock from RW VC S.a.r.l, a principal stockholder of ours, net $17.0 million cash paid from borrowings and repayments on the Revolving Facility, partially offset by cash proceeds of $30.0 million received under the 2021 Term Loan. For further discussion of the stock repurchase, see “Certain Relationships and Related Party Transactions—Share Repurchase”.

During the six months ended June 30, 2020, net cash used in financing activities was $20.1 million, resulting from $16.9 million relating to the repayment of outstanding indebtedness under our previous term loan facilities, or the Prior Term Facilities and $4.2 million paid to acquire treasury stock, partially offset by $0.8 million from the exercise of stock options and warrants.

During the year ended December 31, 2020, net cash from financing activities was $2.1 million, resulting from $25.0 million proceeds from the Revolving Facility and $0.9 million from the exercise of stock options and warrants, partially offset by $16.9 million relating to the repayment of outstanding indebtedness under our Prior Term Facilities, and $6.9 million paid to acquire treasury stock.

During the year ended December 31, 2019, net cash used in financing activities was $10.4 million resulting from repayment of $7.0 million of indebtedness outstanding under our prior revolving credit facility and $3.4 million related to payments of principal under the Prior Term Facilities.

Debt

We had debt outstanding of $38.1 million as of June 30, 2021, compared to $0.1 as of June 30, 2020. The outstanding balance as of June 30, 2021 related to borrowing under the Revolving Facility, the Term Loan Facility, and vehicle loans.

We had debt outstanding of $25.1 million as of December 31, 2020, compared to $17.0 million as of December 31, 2019. The outstanding balance as of December 31, 2020 related to borrowings under the Revolving Facility and vehicle loans. The outstanding balance as of December 31, 2019, related to borrowings under the Prior Term Facilities, and vehicle loans. The Prior Term Facilities were repaid and terminated upon our entering into the Revolving Facility in May 2020.

Revolving Facility

In May 2020, we entered into a five-year credit facility, or the Revolving Facility with Wells Fargo consisting of a revolving line of credit, which provided for committed borrowings of $50.0 million and a

$10.0 million non-committed accordion feature. On May 21, 2021, we, and certain of our subsidiaries, as guarantors, entered into an amendment, which provided for an additional $10.0 million of revolving commitments. We may repay outstanding balances under the Revolving Facility at any time without premium or penalty. Borrowings under the Revolving Facility bear interest at a rate per annum equal to, at our option, either (a) adjusted LIBOR (which shall not be less than 0.0%) plus the applicable rate or (b) base rate (determined by reference to the greatest of the prime rate published by Wells Fargo, the federal funds effective rate plus 1.5% and one-month LIBOR plus 1.5%). The applicable rate for LIBOR borrowings under the Revolving Facility is subject to step-downs based on our total net leverage for the immediately preceding fiscal quarter. The effective interest rate as of December 31, 2020 was 1.15%. The outstanding balance on the Revolving Facility was $8.0 million and $25.0 million as of June 30, 2021 and December 31, 2020, respectively. As of June 30, 2021, we were compliant with all financial covenants. See “Description of Certain Indebtedness—Revolving Facility.”

Term Loan Facility

In May 2021, we entered into a Term Commitment Note, or the Term Facility with Wells Fargo pursuant to the terms of the Credit Agreement entered into in connection with the Credit Facility. The Term Facility provides us with term loans of up to $30.0 million, or the Term Loans. Borrowings under the Term Facility bear interest at the same rate as the Revolving Facility. We are required to repay the principal on the Term Loans in quarterly installments, commencing on October 1, 2021, through maturity date of May 21, 2026. See “Description of Certain Indebtedness—Term Loan Facility.”

Vehicle Loans

We periodically enter into vehicle loans. Interest rate on these vehicle loans range from 4.56% to 5.68%. The outstanding balance on the vehicle loans as of June 30, 2021 was less than $0.1 million.

For additional information, see Note 10 to our consolidated financial statements included elsewhere in this prospectus.

Off-Balance Sheet Arrangement

We did not have during the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Contractual Obligations and Commitments

We lease certain assets under noncancelable operating leases, which expire through 2025. The leases relate primarily to office space in addition to machinery and equipment. Future minimum commitments under these leases are $2.1 million and $2.6 million as of June 30, 2021 and December 30, 2020, respectively.

In connection with our business acquisitions of *Runa*, we entered into contingent consideration arrangements, which will require future cash outflows related to milestone payments based on revenue performance. Under the terms of the arrangement, we are obligated to pay the former shareholders up to $51.5 million if certain revenue thresholds are met during the period from December 31, 2021 through December 31, 2022. As of June 30, 2021 and December 31, 2020, we have recognized a liability of $0 related to the revenue performance contingent consideration.

We have contractual obligations to repay indebtedness and required interest payments under our Revolving Facility as described previously. As of June 30, 2021 and December 31, 2020, we had outstanding balance on the Revolving Facility of $8.0 million and $25.0 million, respectively, which we will be required to repay by May 2026.

Critical Accounting Policies and Significant Judgments and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of our consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our consolidated financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 2 to our consolidated financial statements appearing at the end of this prospectus, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our consolidated financial statements.

Revenue Recognition

The Company recognizes revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606). ASC 606 defines a five-step model that requires entities exercise judgment when considering the terms of contract(s), which include (1) identifying the contract or agreement with a customer, (2) identifying the performance obligations in the contract or agreement, (3) determining the transaction price, (4) allocating the transaction price to the separate performance obligations, and (5) recognizing revenue as each performance obligation is satisfied. Revenue is recognized when control of the promised good is transferred to the customer in an amount that reflects the consideration to which the Company is expected to be entitled to receive in exchange for those products. Each contract includes a single performance obligation to transfer control of the product to the customer.

For our various products in the *Vita Coco* Coconut Water and Other product categories, control is transferred upon customer receipt, at which point the Company recognizes the transaction price for the product as revenue. The transaction price recognized reflects the consideration the Company expects to receive in exchange for the sale of the product. The Company's performance obligations are satisfied at that time. The Company does not have any significant contracts with customers requiring performance beyond delivery, and contracts with customers contain no incentives or discounts that would meet the criteria for a distinct good or service that could cause revenue to be allocated or adjusted over time. Shipping and handling activities are performed before the customer obtains control of the goods and therefore represent fulfillment costs, which are included in cost of goods sold, rather than revenue.

Additionally, the Company determined the production and distribution of private label products represents a distinct performance obligation. Since there is no alternative use for these products and the Company has the right to payment for performance completed to date, the Company recognizes the revenue for the production of these private label products over time as the production for open purchase orders is completed, which may be prior to any shipment. The resulting contract assets are recorded in Prepaid expenses and other current assets.

The Company provides trade promotions to its customers. These discounts do not meet the criteria for a distinct good or service and therefore, the Company reduces revenue for the discounts associated with meeting this obligation based on the expected value method. These consolidated financial statements include trade promotion accruals. Trade promotion accruals are made for invoices that have not yet been received as of year-end and are recorded as a reduction of sales. This promotion accrual is a management estimate based upon the known price of retail promotions and estimates of the sales volume during the promotion period.

Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC Topic 718, *Compensation—Stock Compensation* (ASC 718) for stock options issued under the 2014 Stock Option and Restricted Stock Plan.

The Company measures all stock option awards based on their fair value on the date of the grant and recognizes compensation expense for those awards over the requisite service period of each stock-option grant, which is generally the vesting period of the respective award by using the accelerated attribution method. The Company applies an estimated forfeiture rate derived from historical employee termination behavior. If the actual forfeitures differ from those estimated by management, adjustment to compensation expense may be required in future periods. The Company issues stock-based awards with service-based and performance-based and market-based vesting conditions. The Company recognizes expense for performance-based awards when it becomes probable that such awards will be earned over a requisite service period. The Company defers the recognition of compensation expense for the stock-option awards that vest upon a qualifying liquidity events until the qualifying events are probable of occurrence. Stock option awards are equity-classified, as they do not contain a cash settlement option or other features requiring them to be liability-classified.

The Company uses the Black-Scholes-Merton, or Black-Scholes, option-pricing model to determine the fair value of stock awards with service-based vesting conditions and performance-based vesting conditions. For stock awards with performance-based and market-based vesting conditions, the Company uses the Barrier option valuation model to determine the fair value.

The Company has classified stock-based compensation expense in its consolidated statements of operations in SG&A expenses. See Note 15, Stockholders' Equity, to our consolidated financial statements appearing elsewhere in this prospectus.

The fair value of each stock option is estimated on the grant date using the Black-Scholes option-pricing model or the Barrier option valuation model, which uses multiple assumptions and judgments. The subjective assumptions and the application of judgment in determining the fair value of the awards represent management's best estimates. If factors change and different assumptions are used, our equity compensation expense could be materially different in the future. The most significant assumptions and judgments are as follows:

- Fair value of common stock.
- Option exercise price—Approximated fair value of common stock.
- Expected volatility—We determine the expected price volatility based on the historical volatilities of our peer group, as we do not have a trading history for our shares. Industry peers consist of several public companies in the soft drinks industries similar to us in size, stage of life cycle and financial leverage. We intend to continue to consistently apply this process using the same or similar public companies until a sufficient amount of historical information

regarding the volatility of our own stock price becomes available, or unless circumstances change such that the identified companies are no longer similar to us, in which case, more suitable companies whose share prices are publicly available would be utilize in the calculation.

- Expected term—The expected term represents the period that the stock-based awards are expected to be outstanding based on the service or performance conditions specified for the awards. We account for the expected life of the options with service conditions in accordance with the "simplified" method as defined in ASC 718, which enables the use of a practical expedient for "plain vanilla" share options. The expected term using the simplified method is calculated using the midpoint between the vesting date and the contractual term.
- Risk-free interest rate—We based the risk-free rate on U.S. Treasury yield curve in effect at the time of the grant of the award for a term corresponding to the duration of the options.
- Dividend yield—We used a dividend rate of zero as we do not anticipate paying dividends in the foreseeable future.

Determination of fair value of common stock – The calculation of the fair value of awards also requires an estimate of our equity value. As there has been no public market for our common stock to date, the estimated fair value of our common stock has been determined by our board of directors as of the date of each option grant, with input from management and valuations by a third-party specialist. The board considers our most recently available third-party valuations of common stock and an assessment of additional objective and subjective factors that it believed were relevant and which may have changed from the date of the most recent valuation through the date of the grant. These third-party valuations are performed in accordance with guidance outlined in the Americas Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation.*

Our third-party common stock valuations are prepared using a probability weighted-expected return method, or PWERM. Under this method, discrete future outcomes, such as an IPO, and non-IPO scenario are weighted based on our estimate of the probability of each scenario. In determining the equity value under each scenario, the IPO scenario utilized the market approach while the non-IPO scenario utilized a combination of the income approach and market approach. In leveraging the income approach, we estimated the equity value based on the expectation of future cash flows that the Company will generate. These future cash flows, and an assumed terminal value, are discounted to their present values using a discount rate that reflects the risks inherent in the cash flows. In leveraging the market approach, the third-party common stock valuations reviewed the trading multiples of guideline publicly traded companies, the transactions multiples of guideline comparable company transactions, and also gave consideration to our precedent transactions. Given our simple capital structure, after subtracting net debt, the residual equity value as of the various date was allocated to the common stock.

In addition to considering the results of these third-party valuations, our board of directors considered various objective and subjective factors to determine the fair value of our common stock as of each grant date, including:

- the nature and history of our business;
- our stage of development and commercialization and our business strategy;
- external market conditions affecting our industry and the global soft drinks and consumer products industry;
- the market value of companies that are engaged in a similar business to ours;
- our financial positions, including cash on hand, and our historical and forecasted performance and operating results;

- the lack of an active public market for our common stock;
- the likelihood of achieving a liquidity event, such as an initial public offering, or IPO, or sale of our company in light of prevailing market conditions;
- the analysis of IPOs and the market performance of similar companies in our industry;
- the overall inherent risks associated with our business at the time awards were approved; and
- the overall equity market conditions and general economic trends.

The assumptions underlying these valuations represent management's best estimates, which involve inherent uncertainties and the application of management's judgment. As a result, if we had used significantly different assumptions or estimates, the fair value of our common stock and our stock-based compensation could have been materially different.

Once a public trading market for our common stock has been established in connection with the completion of this offering, it will no longer be necessary for our board of directors to estimate the fair value of our common stock in connection with our accounting for granted stock options and other such awards we may grant, as the fair value of our common stock will be determined based on the quoted market price of our common stock.

Vesting of certain stock options subject to performance conditions and market conditions may accelerate upon the occurrence of this offering. If a predetermined equity value of the Company is achieved upon the occurrence of this offering, we expect to recognize $1.2 million in additional compensation expense.

Stock Options Granted Subsequent to Our Initial Public Offering

For stock options granted subsequent to our initial public offering, our board of directors (or its compensation committee) will determine the fair value of each share based on the closing price of our common stock as reported on the day of grant.

Income Taxes

The Company accounts for income taxes under Accounting Standards Codification (ASC) 740, *Income Taxes*, which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for differences between the consolidated financial statements and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future. Such deferred income tax assets and liabilities computations are based on enacted tax laws and rates applicable to periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred income tax assets to the amount expected to be realized. Interest and penalties related to unrecognized tax positions are included in income tax expense in the consolidated statement of operations and comprehensive income and accrued expenses in the consolidated balance sheets. The Company recognizes 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.

We must make assumptions and judgments to estimate the amount of valuation allowances to be recorded against our deferred tax assets, which take into account current tax laws and estimates of the amount of future taxable income, if any. Changes to any of the assumptions or judgments could cause our actual income tax obligations to differ from our estimates.

Intangible assets

Intangible assets consist primarily of acquired trade names and distributor relationships. The Company determines the appropriate useful life of our intangible assets by performing an analysis of expected cash flows of the acquired assets. Intangible assets are amortized over their estimated useful lives of ten years, using the straight-line method, which approximates the pattern in which the economic benefits are consumed. The Company's intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, or a triggering event. When a triggering event is identified, a test of recoverability is performed by estimating the undiscounted future cash flows associated with such assets and comparing them to the carrying value of the asset. When the recoverability test fails, the Company measures the impairment loss based on the fair value of the assets compared to the carrying amount of the asset. The fair value of the trade names is determined through an income approach using the relief from royalty method. The fair value of the distributor relationships is determined through an income approach using the excess earnings method.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in a business combination and is measured in accordance with the provisions of ASC 350, *Intangibles—Goodwill and Other*. Goodwill is not amortized; instead goodwill is tested for impairment on an annual basis on December 31, or more frequently if the Company believes indicators of impairment exist.

The Company has determined that there are three reporting units for purposes of testing goodwill for impairment: (i) the Americas reporting unit, (ii) the Europe reporting unit, and (iii) the Asia reporting unit. The Company first assesses qualitative factors to determine whether it is more-likely-than-not that the fair value of a reporting unit is less than its carrying value. In performing the qualitative assessment, the Company reviews factors both specific to the reporting units and to the Company as a whole, such as financial performance, macroeconomic conditions, industry and market considerations, and the fair value of each reporting unit at the last valuation date. If the Company elects this option and believes, as a result of the qualitative assessment, that it is more likely than not that the carrying value of each of the reporting units exceeds their fair value, the quantitative impairment test is required; otherwise, no further testing is required.

Alternatively, the Company may elect to bypass the qualitative assessment and perform the quantitative impairment test instead, or if the Company reasonably determines that it is more-likely-than-not that the fair value is less than the carrying value, the Company performs its annual, or interim, goodwill impairment test by comparing the fair value of each of the reporting units with their carrying amount. The fair value of each of the reporting units is estimated by blending the results from the income approach and the market multiples approach. These valuation approaches consider a number of factors that include, but are not limited to, expected future cash flows, growth rates, discount rates, and comparable multiples from publicly-traded companies in our industry, and require us to make certain assumptions and estimates regarding industry economic factors and future profitability of our business. It is our policy to conduct impairment testing based on our most current business plans, projected future revenues and cash flows, which reflect changes we anticipate in the economy and the industry. The cash flows are based on five-year financial forecasts developed internally by management and are discounted to a present value using discount rates that properly account for the risk and nature of the respective reporting unit's cash flows and the rates of return market participants would require to invest their capital in our reporting unit. The Company will recognize an impairment for the amount by which the carrying amount exceeds a reporting unit's fair value. For the years ended December 31, 2020 and 2019, there were no impairments recorded.

Emerging Growth Company Status

The Jumpstart Our Business Startups Act of 2012, or 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 until those standards would otherwise apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies, and our consolidated financial statements may not be comparable to other public companies that comply with new or revised accounting pronouncements as of public company effective dates. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for private companies.

We will cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more, (ii) the last day of our fiscal year following the fifth anniversary of the date of the closing of this offering, (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our consolidated financial statements appearing at the end of this prospectus.

Qualitative and Quantitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily included interest rate sensitivities.

As of June 30, 2021, the outstanding amounts of $8.0 million related to our Revolving Facility and $30.0 million related to our Term Loan incur interest fees at variable interest rates and are affected by changes in the general level of market interest rates. To quantify our exposure to interest rate risk, a 100 basis point increase or decrease to the applicable variable rates of interest would change our annual interest expense by approximately $0.4 million per year based on the borrowings as of June 30, 2021 under the Revolving Facility and Term Loan.

As of December 31, 2020, the outstanding amount of $25.0 million related to our Revolving Facility incurs interest fees at variable interest rates and is affected by changes in the general level of market interest rates. To quantify our exposure to interest rate risk, a 100 basis point increase or decrease to the applicable variable rates of interest would change our annual interest expense by approximately $0.3 million per year based on the borrowings as of December 31, 2020 under the Revolving Facility.

Foreign Currency Exchange Risk

We transact business globally in multiple currencies and hence have foreign currency risks related to our net sales, cost of goods sold, and operating expenses. We use derivative financial

instruments to reduce our net exposure to foreign currency fluctuations. Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our international operations. We generally target to hedge a majority of our forecasted yearly foreign currency exchange exposure through a 24-month rolling layered approach and leave a portion of our currency forecast floating at spot rate. Our currency forecast and hedge positions are reviewed quarterly. The gains and losses on the forward contracts associated with our balance sheet positions are recorded in ‘‘Other income (expense), net” in the consolidated statements of operations.

The total notional values of our forward exchange contracts were $72.4 million and $55.1 million as of June 30, 2021 and 2020, respectively. The derivatives on the forward exchange contracts resulted in an unrealized gain of $3.2 million for the six months ended June 30, 2021, and we estimate that a 10 percent strengthening or weakening of the U.S. dollar would have resulted in a $0.8 million gain or loss.

The total notional values of our forward exchange contracts were $62.4 million and $58.8 million as of December 31, 2020 and 2019, respectively. The derivatives on the forward exchange contracts resulted in an unrealized loss of $4.7 million for the year ended December 31, 2020, and we estimate that a 10 percent strengthening or weakening of the U.S. dollar would have resulted in a $0.9 million gain or loss.

Part of our cash and cash equivalents are denominated in foreign currencies. As of June 30, 2021, a 1% change in the value of the U.S. dollar compared to foreign currencies would have caused our cash and cash equivalents to decrease or increase by $0.1 million. As of December 31, 2020, a 1% change in the value of the U.S. dollar compared to foreign currencies would have caused our cash and cash equivalents to decrease or increase by $0.1 million.

Inflation Risk

Inflation generally affects us by increasing our cost of labor and manufacturing costs. We do not believe that inflation has had a material effect on our results of operations during the years ended December 31, 2020 and 2019. In the six months ended June 30, 2021, we have seen significant inflation caused by COVID-19 related global supply chain disruptions which put pressure on our costs and margins. More specifically, ocean freight costs went up drastically due to shipping and ports constraints.

Credit Risk

We are exposed to concentration of credit risk from our major customers. In the six months ended June 30, 2021 and the year ended December 31, 2020, sales to two customers represented approximately 54% of our consolidated net sales. We have not experienced credit issues with these customers. We maintain provisions for potential credit losses and evaluate the solvency of our customers on an ongoing basis to determine if additional allowances for doubtful accounts and customer credits need to be recorded. Significant economic disruptions or a slowdown in the economy could result in significant additional charges.

BUSINESS

The Leader of a Healthy Beverage Revolution Through the Power of Plants

The Vita Coco Company is a leading fast-growing, plant-based functional hydration platform, which pioneered packaged coconut water in 2004, and recently began extending into other healthy hydration categories. We are on a mission to reimagine what is possible when brands deliver great tasting, natural, and nutritious products that are better for consumers and better for the world. At the Vita Coco Company, we strongly believe that we have a nearly two-decade head start on building a modern, healthy beverage company providing products that consumers demand. We observed early on the shift toward healthier and more functional beverage and food products led by the next generation of consumers. As a result, we believe our platform is tethered to the future and not anchored to the past. Our portfolio is led by *Vita Coco*, which is the leader in the global coconut water category with additional coconut oil and coconut milk offerings, and includes *Runa,* a leading plant-based energy drink inspired from a plant native to Ecuador*, Ever & Ever*, a sustainably packaged water, and the recently launched *PWR LIFT*, a flavored protein-infused water.

Since our inception, we have been boldly re-defining healthy hydration to truly be good for your body rather than “less bad for you” as defined by the old guards of the beverage industry. We have embraced the power of plants from around the globe by turning them into conveniently packaged beverages that our consumers can enjoy across need-states and beverage occasions throughout the day—as a replacement to orange juice in the morning, as a natural sports drink invented by Mother Nature, as a refreshing alternative to both regular or plant-based milk in a smoothie, or simply on its own as a great-tasting functional hydrator. Together, our brands help our consumers satiate their large and growing thirst for healthy and functional hydration, which fuels well-being from the inside out. This enables us to serve a U.S. beverage market of over $119 billion, providing a long runway for growth, and within which the $13 billion natural segment is currently growing at twice the pace of the conventional brands, according to SPINS.

We do all of this as a responsible global citizen with a consistent appreciation of our impact on the environment and social wellbeing of the communities in which we operate. We are a Public Benefit Corporation focused on harnessing, while protecting, nature’s resources for the betterment of the world and its habitants by creating ethical, sustainable, better-for-you beverages and consumer products that not only uplift our communities, but that do right by our planet. That is why we bring our products to market through a responsibly designed supply chain, and provide our farmers and producers the partnership, investment, and training they need to not only reduce waste and environmental impact, but bring income and opportunity to local communities. Ultimately, we believe it is our unique, inclusive, and entrepreneurial culture rooted in being kind to our bodies, our environment, and to each other, that enables us to win in the marketplace and ride the healthy hydration wave of the future. Our journey is still young, and we believe that we are well-positioned to continue to deliver exceptional growth and profitability as we continue to grow our consumer reach in existing and new markets around the globe. We are laser focused on owning as many healthy hydration occasions as possible.

We have undertaken numerous initiatives to turn our ideals into action. In 2014, we created the Vita Coco Project to support and empower our coconut farming communities through innovative farming practices, improving education resources, and scaling our business to promote economic prosperity—through all of which we hope to positively impact the lives of over one million people. Additionally, we seek to partner with other third party organizations that share and advance our ideals including fair trade, accessible nutrition and wellness, and environmental responsibility.

***Vita Coco*: The Global Leader in Coconut Water**

We pioneered the North American and European packaged coconut water market and made coconut water a mainstream beverage loved by consumers who were seeking healthier alternatives. Today we are the largest brand globally in the coconut and other plant waters category, according to Euromonitor. Our visionary co-founder, co-CEO and Chairman, Mike Kirban, discovered coconut water on an adventure in Brazil with his best friend. In many tropical countries, coconut water is viewed as a gift from Mother Nature and has been consumed for centuries as a substitute for water given its hydrating and functional properties from electrolytes. Since the beginning, our goal has been to bring high quality yet affordably priced and sustainably sourced coconut water to the masses.

When *Vita Coco* launched in New York City in 2004, we established the coconut water category as a premium lifestyle drink, and we have been on the forefront of natural and functional beverages ever since. We believe the ongoing adoption of *Vita Coco* is largely attributable to its taste qualities and nutrients, and the fact that it is an alternative to sugar-packed sports drinks and other less healthy hydration alternatives. *Vita Coco* has evolved from a single pure coconut water SKU, to a full portfolio of coconut water flavors and enhanced coconut waters, as well as other plant based offerings such as coconut oil and coconut milk, all of which have been commercially successful and loved by consumers, such as *Vita Coco Boosted, Vita Coco Super Sparkling* and *Vita Coco Farmers Organic*. With market share leadership, the *Vita Coco* brand is synonymous with coconut water and healthy hydration. *Vita Coco* is truly the brand that helps you “drink a little better, eat a little better, and live a little better.” We have leveraged the strength of our category leading *Vita Coco* brand and our innovation capabilities to broaden our portfolio.

Vita Coco is the coconut water category leader with 46% market share in the United States, a 36% relative market share advantage over the next leading competitor, according to IRI Custom Research. *Vita Coco* is driving growth in the overall category as well as growing its share. The brand competes in the $2 billion global coconut and plant waters category, according to Euromonitor, and is only being sold in 24 countries, with low household penetration in most of them. We believe that *Vita Coco* has had the biggest influence in making coconut water a mainstream beverage choice in the United States, and driving the category to its 15% year-over-year growth, which is in line with enhanced waters and outpacing sparkling waters, with 15% and 4% year-over-year growth, respectively, for the 26 weeks ended September 5, 2021, according to IRI Custom Research. The category and the brand are sought after by consumers of all ages, but according to Numerator, does skew to younger and more multicultural shoppers, supporting the exciting growth prospects we have.

Internationally, our business is anchored by *Vita Coco’s* footprint in the United Kingdom, where it is the coconut water category leader with over 70% market share, according to IRI U.K. Our U.K. footprint and operational base in Asia, has allowed us to start selling into other European and Asian countries, where our brand while still nascent, has been well received. In collaboration with our key retail partners in the United Kingdom, we have innovated beyond our current portfolio by extending the brand into natural personal care products and CBD-infused beverages that have been well received by our loyal consumer base. We have established solid foundations in key markets such as China, France, Spain, the Nordic Region and the Middle East from which to build our brand.

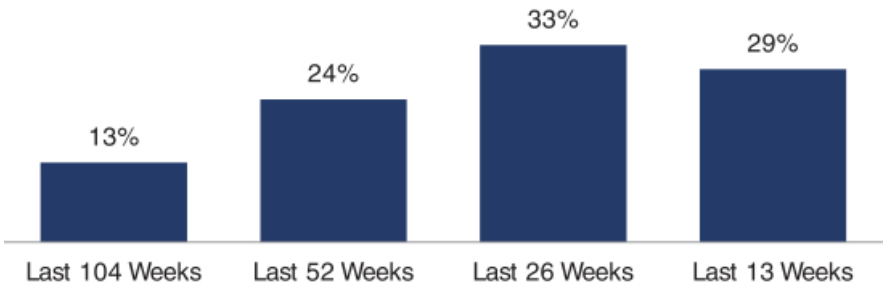
Available Where Our Consumer Wants Us to Be

As we build and expand our business, we strive to democratize health and wellness by making our high-quality products accessible to mainstream consumers through broad distribution and price points. Our products are distributed through club, food, drug, mass, convenience, e-commerce, and foodservice channels across North America, Europe, and Asia. In the United States, we are available from up and down the street in bodegas where we got our start to natural food and big box stores all over the country. We can also be found in a variety of on-premise locations such as yoga studios, corporate offices and even music festivals and other large events.

We go to market in North America through a versatile and tailored approach that varies depending on a given product's lifecycle stage, and the needs of our retail partners as brands evolve and mature. This practice will continue as we expand our platform through innovation and acquisitions, and we utilize our insights and experience across various distribution channels, including DSD, DTW (e.g., UNFI, KeHE), and our own DTC channel through our online operations. We are in the advantageous situation where without owning any of the assets needed for distribution, we can match the right retailer needs with the right route to market. For example, where club and e-commerce retailers prefer to receive full truckloads of our products directly delivered to the limited number of warehouses they deploy, in most instances the convenience retailers, with over 100,000 doors in the channel, prefer to have smaller deliveries directly to their stores through our distributor network that provides national coverage.

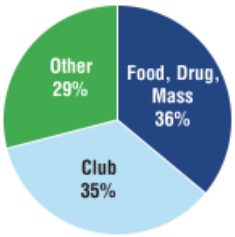
In addition to the strength of our brand, we believe our strong relationships across retailers is further aided by our highly-engaged sales and marketing teams who continually raise the bar for retail execution in the industry. Their proven track record of creating consumer excitement at the point of purchase has helped ensure that our products continue to fly off the shelves, while getting continuously restocked. We believe our marketing team has written the playbook on authentic grassroots brand building and influencer marketing, which draws highly coveted consumers into our retail partners in search of our products. Our in-the-field marketing efforts couple well with our superstar investors to tout the quality of our products and authenticity of the brand to further support ongoing purchasing.

***Vita Coco*—Year-Over-Year Retail Sales Growth**

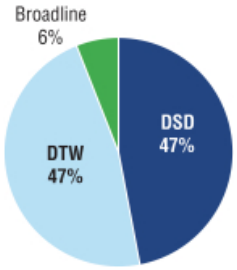


Source: Retail sales growth for the Coconut Water category per IRI Custom Research (MULO + Convenience) for the 104 weeks, 52 weeks, 26 weeks and 13 weeks, respectively, ended September 5, 2021 (MULO + Convenience).

2020 AMERICAS SALES BY CHANNEL



2020 AMERICAS SALES BY ROUTE TO MARKET



Source: Management estimates based on Americas branded gross sales and IRI Custom Research.
Notes: "Other" includes e-commerce, convenience and food service.

Unique Global Supply Chain Anchored in Upcycling and Supporting Growth Prospects

We have set up an asset-lite business model. We believe we have unique expertise sourcing and overseeing the packaging of coconut water from the tropical belt, and delivering our high quality, branded packaged coconut water to consumers worldwide. Through our direct access to coconut farmers globally and our relationships with processors in many countries, including the Philippines, Indonesia, and Brazil, we have built up a unique body of knowledge and relationships which we believe creates a competitive advantage unrivaled in the industry. We believe this is an important differentiator for our business and difficult to replicate.

As the pioneer of branded coconut water in the United States, we sourced our first coconut water in the early 2000s in Brazil, and helped local producers set up the infrastructure needed to supply and grow a high quality coconut water business. Over time, we took this capability to other parts of the world and also started giving back to the local communities in which we operate.

We have carefully cultivated a coconut water supply chain of scale, which enables coconut processing facilities to monetize their coconut water. Prior to our involvement, many facilities had solely focused on desiccated coconut, coconut cream, and other coconut products, and were discarding the coconut water as an un-needed byproduct of their coconut processing. Thus, we saw an opportunity for upcycling the coconut water.

Unlike other packaged beverages that can be produced or co-packed anywhere, coconut water needs to be transferred from the coconut into an aseptic package within hours of the coconut being cut from the tree. This means that we had to set up our production process as close to the coconut farms as possible to keep quality at the highest level. This was often in remote, less developed tropical areas with unsophisticated infrastructure and antiquated farming practices. In the areas we source from, we have established model farms to emulate, and we work closely with our manufacturing partners to assist the local farmers with best practices on how to grow and process coconuts in a sustainable and efficient manner. We believe the work we are doing with our manufacturing partners has set the gold standard for coconut water processing.

In exchange for sharing the technical resources and expert know-how that we developed over time, we receive long-term contracts, typically with exclusivity provisions. We helped in creating an invaluable, loyal farming community around our manufacturing partners through our agricultural education programs and investments in schooling. This has strengthened our long-term manufacturing relationships and enables the scale and capacity needed for future growth.

Today, our supply chain reaches far beyond Brazil, and includes tropical countries around the world including the Philippines, Thailand and Sri Lanka. Our thousands of farming partners presently organize the cracking of approximately 2.5 million coconuts each day at the highest quality standards to meet our demand for just that, and we believe we are the largest purchaser of coconut water in the world. We source approximately two-thirds of our coconut water from Asia, and one-third from Latin America. Our well-diversified global network spans across 10 countries, 15 coconut water factories and five co-packing facilities, which together are able to seamlessly service our commercial markets with delicious coconut water. We believe this network, and the relationships within it, are truly valuable, unique, and hard to replicate at scale.

Our business model is asset-lite as we do not own any of the coconut water factories that we work with, and we use co-packers for local production when needed in our major markets. This provides us with enormous flexibility as we can move production from one facility or country to another quickly. We are able to rapidly adjust our sourcing and production on a global scale, which not only de-risks our exposure to political, weather and macro-economic risks, but also ensures a constant, reliable and high quality supply of coconut water while keeping operations nimble and capital efficient.

Additionally, all of our manufacturing partners operate under the highest quality standards, and collectively provide a range of Tetra, PET and canning capabilities. This not only supports our existing offerings, but also allows us to be more expansive with our approach to innovation and product releases, such that we are not constrained due to any one packaging type.

Our supply chain scale, diversification, and flexibility also create leverage with manufacturers, warehouses, and logistics providers to reduce waste and operating and transportation costs, and help us reduce our total costs while maintaining reliable supply. This scale also supports our position as one of the largest and highest quality coconut water producers in the world and should allow us to continue to manage our supply and growth prospects for many years to come.

Leveraging Our Success and Scale into a Multi-Brand Platform

Over the past nearly two decades, we have built the scale to service our retailers and consumers around the globe. While we have grown into a larger organization with a strong back office team, our entrepreneurial spirit stays central to everything we do. Our sales team seeks to set the bar for retail execution in the industry, and has a proven track record of creating consumer excitement at the point of purchase. They are complemented by our marketing team who effectively employs authentic grassroots brand building and influencer marketing campaigns to aid brand awareness. We have leveraged our scale and entrepreneurial spirit to expand into other categories both organically and through acquisitions. We are constantly looking to expand our demographic reach and the beverage occasions that our products serve. We remain very focused on growing our share of the beverage market that sits at the intersection of functional and natural through a wide variety of clean, responsible, good for you products.

We expanded into private label coconut water in 2016 as a way to develop stronger ties with select, strategic retail partners and improve our operating scale. This strategic move has enabled us to grow our branded share in the category as well as improve our gross margins across the total portfolio. We leverage private label as a way to manage the overall coconut water category at retail, enabling us to be better stewards of the category and influence the look and feel at retail shelves and more of the overall consumer experience with coconut water. Our private label offering strategically increases the scale and efficiency of our coconut water supply chain, and also proactively provides us with improved revenue management. Through this offering, we are able to better manage our products and capture the value segment without diluting our own brand, while concurrently supporting more family farms in the regions that we operate in. While our private label business has aided our growth historically, we expect our brands to be the primary drivers of top-line growth going forward.

After building the scale and infrastructure to support our beloved *Vita Coco* brand, we realized that we were well positioned to support our platform with other innovations and brands that could leverage our strong capabilities in sales, marketing, and distribution. Not only have we added *Vita Coco Coconut Milk* as a shelf stable dairy alternative in the club channel, and introduced in summer 2021 the *Vita Coco Hydration Drink Mix*, a powdered form of flavored coconut water to test in limited online markets, but we have also added other complementary brands.

Since 2018, we have expanded our portfolio with three brands that align with our values and allow us to expand our reach and consumer base, and increase the number of occasions where we can play a role in our consumers' lives: *Runa, Ever & Ever, and PWR LIFT*.

Runa: As part of our ongoing evaluation of the broader beverage industry, we saw an opportunity to leverage our success and learning in building *Vita Coco* and apply it to a clean, plant-based energy drink, with an aim to disrupt the very large and fast growing energy drinks category with a plant-based and fully natural alternative for consumers. This led us to acquire *Runa* in 2018 given its distinct plant-based and natural energy positioning, and our proven ability to source products from emerging markets. *Runa's* clean energy drinks provide consumers a refreshing energy boost without the jolts and jitters, and with less sugar than traditional energy beverages. *Runa's* clean taste and smooth energy lift comes from Guayusa, an Amazonian jungle super-leaf containing theobromine and L-theanine, which has been shown to boost energy levels, alertness, and improve consumers' moods and concentration.

Ever & Ever: Launched in 2019, *Ever & Ever* is a purified water brand packaged solely in aluminum bottles with a pH balance of 7.4. We saw an opportunity to quickly create a brand that responded to the need for a sustainably packaged water product given the reusable nature of the bottles and its infinite recyclability, and transformed our concept into reality in under three months. *Ever & Ever* was launched with a focus on the foodservice and office channels, as top Fortune 500 companies and large corporations continue to make a conscious effort to participate in the sustainability movement with a focus on reducing plastic waste. *Ever & Ever* is also available in our DTC channels.

PWR LIFT: In 2021, we released a functional beverage targeted at the post-workout and recovery usage occasions in *PWR LIFT*. We believe the fitness market had been lacking drinks that not only deliver thirst-quenching refreshment but also nutritional benefits. These protein-infused flavored waters can do just that – they provide another option for our more fitness-minded consumers to have a great tasting and hydrating beverage while also ensuring they consume their protein following increased levels of exertion. *PWR LIFT* is currently exclusively available through Amazon.

Track Record of Industry Leading Financial Performance

We exercise strong financial discipline when managing our business and executing on our growth strategies, and our financial performance reflects that. While many companies at our stage and with our growth profile adopt a “growth-at-all-cost” mindset, we have always been focused on profitable, responsible, and sustainable growth. Still, we believe we have multiple opportunities to sustain the momentum of our branded coconut water business, and over time continue to expand our margins. We believe this strategy is the most prudent and value-maximizing for all of our stakeholders, including investors, consumers, customers, employees, and global citizens, over the long-term horizon.

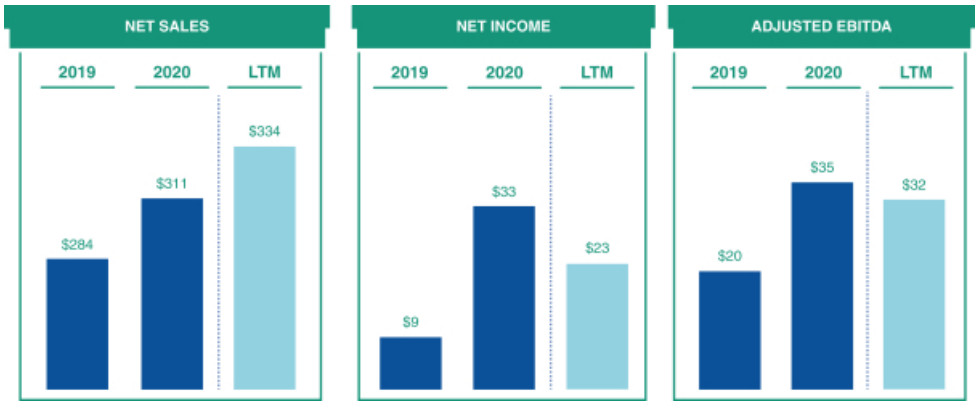
Our recent historical financial performance reflects the tremendous strides we have made to scale and grow our business:

- For the trailing twelve months ended June 30, 2021, we reported net sales of $334 million, representing a 17% increase from the twelve months ended June 30, 2020.
- For the year ended December 31, 2020, we reported net sales of $311 million, representing a 9% increase from $284 million for the year ended December 31, 2019. For the six months ended June 30, 2021, we reported net sales of $177 million, representing a 15% increase from $154 million for the six months ended June 30, 2020 primarily driven by a 29% increase in net sales of *Vita Coco* Coconut Water during the same period.
- For the year ended December 31, 2020, we generated gross profit of $105 million, representing a margin of 34% and a 13% increase from $93 million for the year ended December 31, 2019. For the six months ended June 30, 2021, we generated gross profit of $53 million, representing a margin of 30% and remaining relatively flat in absolute dollar terms compared to $53 million for the six months ended June 30, 2020.
- For the year ended December 31, 2020, our net income was $33 million, representing a margin of 11% and a 247% increase from our net income of $9 million and a margin of 3% for the year ended December 31, 2019. For the six months ended June 30, 2021, our net income was $9 million, representing a margin of 5% and a 43% increase from our net income of $7 million and margin of 4% for the six months ended June 30, 2020.
- For the year ended December 31, 2020, our adjusted EBITDA was $35 million, representing a margin of 11% and an increase of 75% from our adjusted EBITDA of $20 million for the year ended December 31, 2019. This improved margin was a result of our gross profit margin expansion and right-sized marketing investments. For the six months ended June 30, 2021, our adjusted EBITDA

was $16 million, representing a margin of 9% and a decrease of 16% from our adjusted EBITDA of $19 million for the six months ended June 30, 2020, due in part to the challenging supply chain environment we experienced during the six months ended June 30, 2021.

- We have traditionally experienced minimal capital expenditures given our asset-lite model. We believe that our operating cash flow and access to credit facilities provide us with sufficient capability to support our growth plans.
- As of December 31, 2020 and June 30, 2021, we had $25 million and $38 million, respectively, of outstanding indebtedness.

The Vita Coco Company Select Financial Performance



Note: LTM refers to the twelve-month period ending June 30, 2021.

Our Competitive Strengths

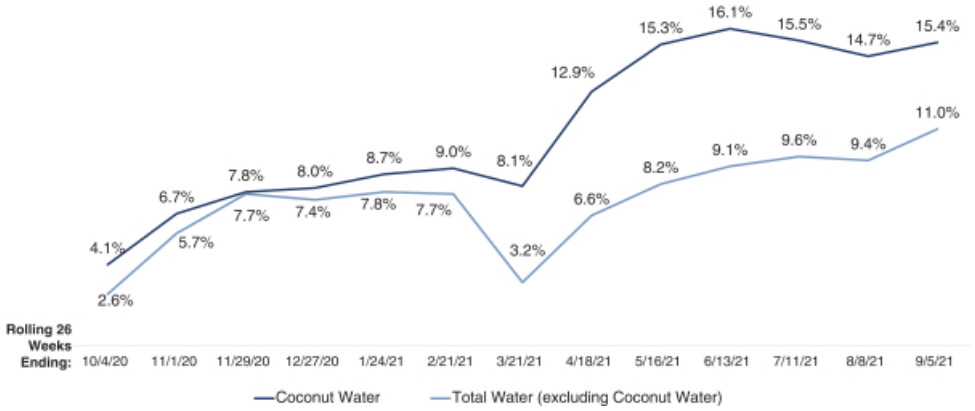
A Pure-Play Healthy Hydration Platform Disrupting a Massive Category

Ever since his first encounter with a coconut straight from a tree on a sunny beach in Brazil, our co-founder, co-CEO and Chairman, Mike Kirban, has been on a mission to bring the benefits of the coconut to the western world. *Vita Coco* has evolved from one pure coconut water SKU, to an award-winning portfolio of coconut water flavors, enhanced coconut water, coconut oil, and coconut milk, all the while retaining its #1 market share of 46%, which is bigger than the next ten brands combined, according to IRI Custom Research. In fact, all of our brands are rooted in clean, natural ingredients that deliver tangible and functional benefits to our consumers and address different need-states across all dayparts. Whether it is the electrolytes, nutrients, and vitamins in *Vita Coco*, *Runa*'s organic, plant-based and natural caffeine with a lower calorie count and sugar content than traditional energy drinks, *PWR LIFT*'s flavorful and protein infused water, or *Ever & Ever's* aluminum packaging that is infinitely recyclable, our brands embody what we stand for as a company and resonate across consumers. We believe our platform has served as a leader in disrupting and transforming the healthy and functional beverage landscape.

Today, *Vita Coco* is a top ten refreshment brand (non-alcoholic beverages excluding milk) within the broader $13 billion U.S. natural beverage category, according to SPINS. *Vita Coco* continues to be the main driver of the coconut water category's growth while simultaneously increasing our share and outpacing all other branded coconut water competitors. In the last year, the coconut water category

has consistently outperformed the rest of the water category in the MULO+C channels according to IRI Custom Research.

Coconut Water versus Total Water Year-Over-Year 12-Weekly Retail Sales Growth



Source: Retail sales per IRI Custom Research (MULO + Convenience).

Authentic Brands Appealing to A Loyal and Attractive Base of Consumers Who Are Coveted by Retailers

Our consistent quality and accessibility has helped establish the *Vita Coco* brand as synonymous with the coconut water category. According to Numerator, 50% of consumers report *Vita Coco* as the only brand they consider within the category. As the most trusted brand in the category, according to BrandSpark, *Vita Coco* tends to be a planned purchase by 69% of brand shoppers, while also driving incremental consumers into the coconut water category. Additionally, of the last twelve months' growth, 66% of our growth was attributable to new coconut water category consumers, according to Numerator.

Our brand resonates with the fastest growing demographic groups in the United States. We over-index to multi-cultural and younger consumers, and families, which we believe allows us to capture a broader array of the population, and creates early adoption allowing for long-term brand loyalists. According to Numerator, 55% of our consumers are non-white, with a large portion identifying as Asian or Hispanic, and 43% of our shoppers are Generation Z or Millennials, with 41% of our consumers having children at home. These are valuable shoppers who are more likely to seek natural and organic foods, prioritize healthy eating, stay up to date on health trends, care about the environment, and engage in an active lifestyle—all of which align with The Vita Coco Company's core purpose. According to Mintel research, over 50% of Generation Z want the brands they use to be involved in activism and nearly three out of four millennials are more likely to buy brands supporting social issues that they care about. We always strive to satisfy the functional hydration needs of the emerging generations that are leaving their mark on popular culture.

Source: 1. Lightspeed / Mintel, “U.S. Functional Drinks”, April 2020.
2. Mintel, “American Consumer: A Look Ahead to 2021”.
3. Nielsen, “Sustainable Brands Can Pivot With Purpose to Help Address COVID-19”, April 2020.

We believe retailers favor our brands because of the high quality shoppers we attract, alongside the premium products we offer. Our brands are able to attract new shoppers and encourage store traffic, with 860,000+ new households estimated to have been added to our customer base over the 12 months ended July 25, 2021, according to Numerator, and shopper baskets with *Vita Coco* products are worth 22% more than the average water shopper’s basket over the six month period ended July 25, 2021, according to Numerator. Coconut water offers consumers an affordable health and wellness choice, priced more premium than traditional juices and carbonated soft drinks, while still more affordable than energy drinks and ready-to-drink coffee, enabling us to democratize healthy eating and natural products and drive strong shopper metrics for retailers.

Select Beverage Categories $/oz

Source: Retail and equivalent volume sales per SPINS for the 52 weeks ended May 16, 2021 (MULO + Convenience).

***Vita Coco* Shopper Characteristics**

Source: Numerator for the twelve months ended July 25, 2021.
Note: Index represents the relative concentration of *Vita Coco* shoppers as compared to average of the total U.S. population (represented by an index of 100).

Agile Innovator with a Proven Track Record

Since day one, we have been category innovators, as proven by our decision to initially launch *Vita Coco* and pioneer packaged coconut water in the United States. As first-movers and leaders in a major beverage category, we understand the key components to ensuring the lasting success of a product or brand. When we first started *Vita Coco*, the coconut water category barely existed in the United States and was mostly sold in ethnic grocery stores. We estimate that the coconut water category in the United States was under $10 million when we launched *Vita Coco* in 2004. Today, this category has grown to $658 million in the United States alone, based on Euromonitor data, which tracks both on-premise and off-premise sales.

We are consistently innovating our existing portfolio range to drive wider adoption of our brands, increase consumption occasions, and take market share across the natural beverage category. Our company culture empowers our entire team such that our field salespeople and marketers are able to interact with our consumers and incorporate real-time consumer and retailer feedback to identify gaps in our portfolio and find new innovations. For example, inspired by coconut water consumers who sometimes mixed coconut water with other flavored beverages, we created one of the first premium flavored coconut waters in the United States. We develop and release new products where we believe we can differentiate ourselves in a way that is consistent with long-term consumer trends and can leverage our supply chain and distribution capabilities.

More recently, we launched *Vita Coco Pressed,* a drink that packs more coconutty flavor into every sip. Today, *Pressed* alone makes up over 8% of the coconut water category, which would make it the third largest standalone brand, and the second fastest growing coconut water brand in the category relative to competing brands, according to IRI Custom Research. Only 9% of households purchasing *Vita Coco* products reported purchasing both *Vita Coco Pure* and *Vita Coco Pressed*, according to Numerator, demonstrating that growth from Pressed has been incremental to our business. We also recently successfully launched a shelf stable coconut milk under the *Vita Coco*

brand to enter the large and growing plant-based dairy alternatives segment, while also increasing *Vita Coco*'s ability to participate in additional use occasions such as coffee and cereal.

Additionally, we are constantly evaluating our product formats to ensure we are delivering consumers what they want in the best possible format. We have released new package types, multi-packs, and larger formats, all of which have supported category growth, and aided in increasing shoppers' basket sizes by 12%, according to Numerator, and, in 2022, we plan to introduce *Vita Coco* coconut juice in cans in the United States, where canned coconut water represents approximately 30% of the coconut water category by volume.

Hybrid Go-to-Market Strategy Enabling Us to Win at Retail

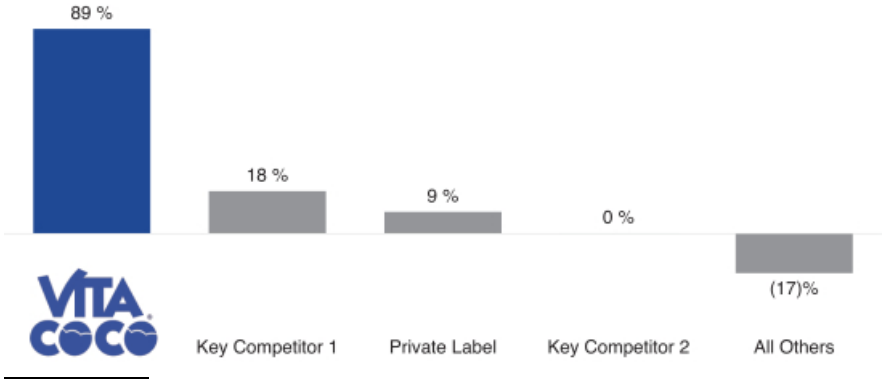
Our entire route to market is designed to maximize efficiency, reliability, flexibility, and profitability: from the way we source our coconut water all the way to how our products are delivered to retailers and consumers. We have refined our distribution model over the past two decades, which has enabled us to deliberately tailor our production and go-to-market capabilities to better serve our diverse customers.

With our unique product portfolio, sophisticated and experienced team, and differentiated supply chain, we believe we are able to outperform smaller competitors with our scale and global reach, while

distinguishing ourselves from larger beverage players through our nimbler, hybrid platform. Our distribution capabilities ensure our go-to-market path is efficient and effective for each channel we participate in, as well as each product in its respective lifecycle. For example, when a product is in its early stage of development, we might select a broadline distribution partner for going to market, and as scale increases we could decide to enter it into the DSD system or go DTW if the retailers prefer to do so. Having access to the full range of distribution options, while not being restricted or forced to use only one of them, maximizes our execution speed and impact.

We employ a passionate and highly energetic sales force that is either on the ground talking to consumers and store managers, or in regular dialogue with retailers to ensure we are securing the best possible shelf locations and displays, and executing programs to benefit our retailers' business – all as a means to grow our business. This insatiable appetite for expansion is key to our growth and continued market position as retailers look to *Vita Coco* not only as the brand to stock within the coconut water category, but also as a must-have brand within the natural beverages category. As a sign of our ongoing brand and execution strength, we have been able to capture 89% of the growth in the coconut water category in the current year to date, according to IRI Custom Research.

Year-to-Date Share of Retail Sales Growth in Coconut Water Category



Source: Retail sales per IRI Custom Research for the year-to-date period ended September 5, 2021 (MULO + Convenience).

In addition to our strong sales force and route to market, we have further entrenched our relationship as a value-add supplier to select retailers through servicing their private label needs. Our

private label business strengthens our relationships with retailers that are committed to their own private label products, allows us to ensure the integrity and quality of the category and also allows us to enhance the relationships we have forged with coconut water manufacturers globally. This offering supports our leadership position within the coconut water category, and while we believe our branded offering will drive future growth, our private label offering ensures we are continuing to support both retailers and suppliers.

A Unique, Asset-Lite Supply Chain That Starts Close to the Coconut Tree and Is Difficult to Replicate

As pioneers of the coconut water industry, and thought leaders in upcycling coconut water, we have spent the last 17 years developing a global, asset-lite operating model of scale that starts in the tropical belt around the world and is able to seamlessly service our markets with the highest quality packaged coconut water. Our growing body of knowledge on efficient manufacturing and sourcing processes from farm to facility for coconut water has created a competitive advantage that is unrivaled in the industry today.

We believe we are the largest branded coconut water producer in the world, and to date, no competitor has been able to achieve what we do at the same scale and efficiency. We also believe that replicating our current supply chain set-up would be challenging and time consuming.

Our well-diversified global network of thousands of coconut farmers and 15 factories across 10 countries is able to seamlessly service our end markets with the highest quality, delicious coconut water. As we do not own any of the coconut water factories that we work with, our supply chain is asset-lite, which combined with our scale, enables us to be flexible and move production from one facility or country to another as needed. We are able to quickly adapt to changes in the market or consumer preferences while also efficiently introduce new products across our platform.

Our manufacturing partners arrange the cracking of approximately 2.5 million coconuts each day at the highest quality standard for our coconut water needs, which requires supply from thousands of individual coconut farmers spread across the world and manufacturing operations located as closely as practical to the farms. This makes our supply chain truly valuable and unique, and sets us apart from other beverage companies. Our deep, long-standing relationships with our farming community have helped us scale to where we are today and will continue to support our high-growth business model in the future, while positioning us for ongoing profitability.

Finally, we believe our purchasing power is supported by our leading market position through *Vita Coco* and our private label offering, which provide significant scale-based cost advantages versus competitors and any potential new entrants across sourcing, shipping, and other logistics.

Social Responsibility Commitment That Permeates Through Our Products and Organization

The Vita Coco Company's purpose is simple: we believe in harnessing, while protecting, nature's resources for the betterment of the world and its inhabitants by delivering ethical, responsible, and better-for-you hydrating products, that not only taste delicious, but also uplift our communities and do right by our planet. We believe these ideals have had a direct effect on our growth, and cause increased consumer adoption and spend on our products.

Our operational decision-making goes beyond solely maximizing shareholder value. We operate as a Delaware Public Benefit Corporation. Our commitment to social responsibility has three primary areas of focus:

- promoting healthy lifestyles;

- cultivating communities and culture; and
- protecting natural resources.

In addition to our responsible consumer-facing and organizational initiatives, our business' growth and scale have aided communities where our manufacturing relationships are located. Many of these regions have limited modern infrastructure, and we created the Vita Coco Project to help these coconut farmers increase their annual yield, diversify their crops, and grow sustainably. With our "Give, Grow, Guide" philosophy we remain committed and focused on the future, and seek to contribute to educational programs and facilities through efforts such as building new classrooms and funding scholarships; all to impact the lives of over one million people in these communities. We believe this purpose-driven approach has aided our growth as it is strategically aligned with the beliefs of our global consumer base.

Entrepreneurial, Inclusive, and Mission-Driven Culture Led by an Experienced Leadership Team

We have built a high-energy, entrepreneurial, and mission-driven management team. This group is comprised of experienced executives with a track record of success in growing better-for-you hydration and nutritious, healthy brands, developing large scale beverage platforms, and aiding our communities.

Our co-founder, co-CEO and Chairman, Michael Kirban, is the visionary co-founder who pioneered the coconut water category in the United States before healthy, functional beverages were top-of-mind for mainstream consumers. He partners closely with our other co-CEO, Martin Roper, who joined the team in 2019 after having been the CEO of The Boston Beer Company for nearly two decades. Mr. Roper was instrumental in transforming The Boston Beer Company from a regional, disruptive, single-branded craft beer company to an international beverage powerhouse with a portfolio of multiple mainstream brands. Mr. Roper's experience in achieving diversified growth across multiple brands and channels through in-house innovation, strategic M&A and a keen sense for where consumer appetite is have already proven immensely valuable at The Vita Coco Company.

The passion and focus of our leadership permeate throughout our organization. As such, we have been able to attract diverse and highly engaged employees and directors who share our belief in our mission and have further promoted our inclusive company culture.

Our people are at the heart of everything we do, and we pride ourselves on living our values. We are human beings first, we operate with a culture of inclusivity, transparency, and optimism, and we

treat our people and our communities with humility and respect, all of the time. Our openness, diverse backgrounds and bottomless curiosity allow us to learn from one another and we are all better for it.

Every employee of The Vita Coco Company understands the value we place on providing “better” for our consumers and our planet. Our full team is bought into utilizing our products to simultaneously help consumers in our served markets achieve their health goals and bring significant economic value to developing countries. We have an ongoing emphasis on how we can further enhance initiatives such as the Vita Coco Project, or improve our sustainability – whether it be through our packaging, analyzing and reducing our carbon footprint, or new ideas that we hear within our collaborative culture.

Our Growth Strategies

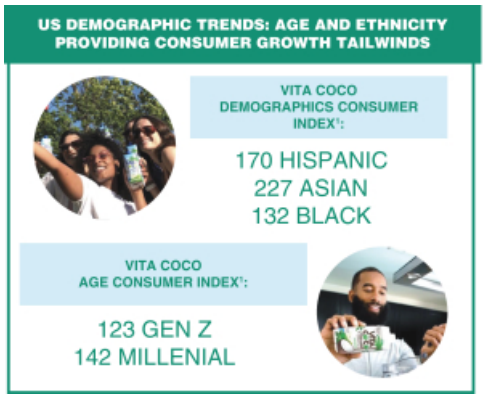
Drive Further Brand Awareness and Customer Acquisition

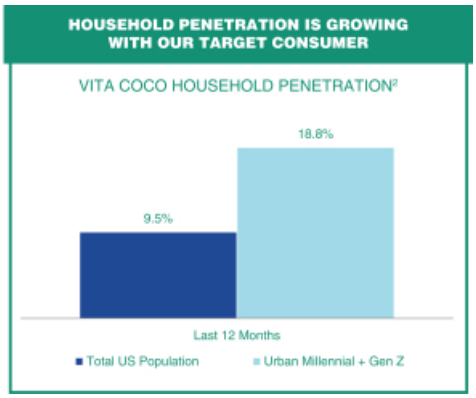
We believe our ongoing growth is largely attributable to our effectiveness in authentically connecting with a loyal and broad consumer base through bold, dynamic, and disruptive marketing initiatives, and with a brand tone that is honest and true to ourselves. According to BrandSpark, this has translated into *Vita Coco* becoming the most trusted coconut water brand in the United States and a firm market leader with a size larger than the next ten brands combined, according to SPINS. Our consumer base over indexes relative to peers with the fastest growing demographic trends in the country: our drinkers are younger, more culturally diverse and spend more per shopping trip than the average shopper, according to Numerator.

Our strong position with younger and multicultural consumers in the United States provides an organic consumer growth engine as we believe the demographics in the country are shifting towards a more diverse population and as Generation Z and Millennials will make up the majority of the purchasing power in the country. We are relentless on our mission to offer healthier products and promote an active lifestyle, while taking care of our communities and our planet, and as our consumers actively seek out brands that uphold these values.

Significant Opportunity with Demographic Tailwinds

Source: Numerator, for the twelve months ended July 25, 2021.
Note: Index represents the relative concentration of *Vita Coco* shoppers as compared to average of the total U.S. population (represented by an index of 100).





Source: 1. Numerator, 52 weeks ending July 25, 2021. Index represents the relative concentration of *Vita Coco* shoppers as compared to average of total U.S. population. 2. Numerator, 52 weeks ending July 31, 2021.

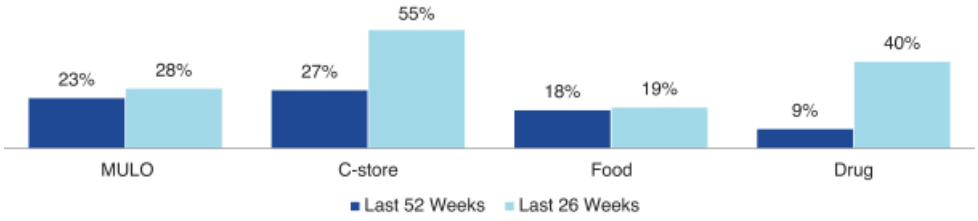
Despite our 46% market share within the coconut water category in the United States according to IRI Custom Research, household penetration in the 12 months ended July 31, 2021 for *Vita Coco* is only 9.5% according to Numerator, while household penetration for the category is approximately 21%. In addition to specific retailer distribution opportunities, we see the Midwest region of the United States as an under-penetrated geography for the *Vita Coco* brand as our household penetration in such region is 66% of our national average. We have a proven track record of highlighting our taste, quality and functional attributes, whether it be through celebrity endorsements, our own social media campaigns, or in-the-field consumer sampling and education.

We believe we have the potential to substantially increase our household penetration in coming years by (1) benefitting from the growth in our core consumer base as the multi-cultural and younger cohorts make up an increasingly larger share of shoppers, (2) raising awareness by leveraging our earned media and increasing our digital media investments, (3) gaining share of coconut water shoppers through our increased pack and flavor offerings, (4) using our sales and promotional teams to increase visibility and trial at retail, and (5) continuing to invest in e-commerce channels to drive higher consumption rates and loyalty. Meanwhile we see additional volume growth opportunities through increasing the frequency of consumption through (1) increasing pantry loading with multi-packs, (2) winning in key occasions such as smoothies, and (3) entering new occasions through functional benefit led innovations such as *Vita Coco Boosted* with added MCT and natural caffeine, through additional formats such as *Vita Coco* coconut juice in cans and through our *Vita Coco* coconut milk products.

Increase Penetration and Distribution Across Channels

We believe there are significant opportunities across channels to gain distribution, and we plan to leverage our existing relationships to increase penetration and broaden our footprint across the Americas. Despite achieving over $237 million in retail sales for the 52 weeks ended September 5, 2021, as reported by IRI, we are continuing to experience 29% retail dollar sales growth across the United States for the 13 weeks ended September 5, 2021, according to IRI, and our growth is strong across all channels, mainly driven by velocity increases.

***Vita Coco* YoY Retail Sales Growth**



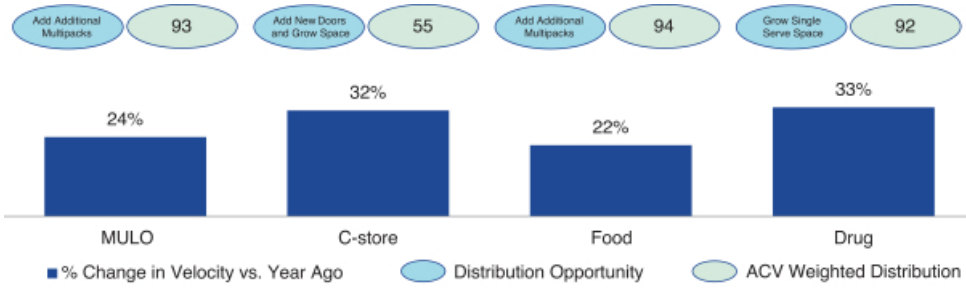
Source: Retail sales per IRI for the 52 and 26 weeks ended September 5, 2021 (MULO + Convenience).

We see opportunities to translate this consumption growth into further distribution gains across channels, with a simultaneous focus on increasing shelf space and velocity in current doors. Due to our strong velocities across channels, we believe we have the opportunity to grow our points of distribution by approximately two fold with the *Vita Coco* brand alone. Specifically, we believe we have an opportunity in large format accounts to increase the number of items per store by maximizing our core item distribution in regional chains as well as the introduction of multipacks and new product lines such as our premium Farmers Organic products and *Vita Coco Boosted,* which highlights our sustainable sourcing, and *Vita Coco Boosted*. Coconut water multipacks are particularly attractive for our business, as retail sales of multipacks are outgrowing competing natural and healthy beverage categories, but only take up approximately one-half the shelf space that we believe should be allocated to multipacks in our category, according to IRI. In addition, we see a large opportunity to increase the number of doors in the convenience channel, where *Vita Coco* remains under distributed with only 55% of all-commodities-value weighted distribution, or ACV distribution, according to IRI. Furthermore, our introduction of *Vita Coco* coconut juice in cans is intended to support our convenience channel distribution with an opportunity to add more items per store.

In addition, we see a large opportunity to increase the number of doors in the convenience channel, where *Vita Coco* remains under distributed with only 55% of all-commodities-value weighted distribution, or ACV distribution, according to IRI. Furthermore, our introduction of *Vita Coco* coconut juice in cans is intended to support our convenience channel distribution with an opportunity to add more items per store.

IRI reported velocity, defined as dollars per point of distribution, is already higher than select cranberry juice, enhanced water and sparkling water brands that are two to five times our size. However, our total distribution points are significantly below any of these brands. We believe this represents a significant opportunity to meaningfully expand our distribution levels across channels and capture additional shelf space, while simultaneously focusing on increasing the number of our products sold per store.

***Vita Coco* Velocity Growth**



Source: Velocity is % change in Retail $ sales per TDP for the 13 weeks ended September 5, 2021. ACV weighted distribution is for the 52 weeks ended September 5, 2021 (Both from IRI Custom Research, MULO + Convenience).

We also believe the foodservice channel contains massive whitespace for us and, as the channel where *Vita Coco* originally found its roots, we are confident in our ability to capture it. In partnership with strong route to market partners specializing in the foodservice channel, we are especially focused on gyms, travel, office delivery, vending, healthcare, and education segments with a longer-term focus on casual dining opportunities. Lastly, we see a large opportunity to expand our e-commerce business, where we are a market share leader on Amazon, Instacart, and on various other e-commerce platforms such as Walmart.com and Ready Refresh, and are in the process of building in-house DTC capabilities.

Our Amazon business in the Americas represented approximately 6% of our *Vita Coco* gross sales in 2020, and we have experienced significant momentum on Amazon-based branded retail sales as demonstrated by the 45% increase in such retail sales in the 12 months ended August 28, 2021 as compared to the prior 12 month period.

Continue Investing in Innovation Initiatives

As the market leader in the coconut water category, we have led the way in innovation. We continue to seek ways to leverage our expertise in product development to innovate within our portfolio and be ahead of the ever-changing consumer demands and preferences. We set a high bar for product extensions and new brands when developing potential additions to our portfolio and we demand superior quality products, healthier attributes and clean labels. We extensively test our products with consumers in-market as well as in test environments.

As an example, in 2021 we identified the growing consumer need for functional beverages that provide sustained energy all day, but without the high caffeine and coffee aftertaste, and we launched *Vita Coco Boosted*, a coconut water product with a blend of coconut MCT oil, coconut cream, B-vitamins, and tea extract, with no added sugar. With geographically focused distribution across key retailers, the product is proving to be highly incremental to the brand and the category.

We intend to focus on introducing products that are aligned with our mission and consumer base, and to expand in categories where we believe we can compete and win, such as our recent introductions of *Vita Coco Hydration Drink Mix* and *PWR LIFT*.

Broaden Our Geographic Reach

For the six month ended June 30, 2021, 15% of our net sales were international and we see an opportunity to grow further within existing and new geographies over the coming years. We pioneered

the coconut water category in Europe and were early entrants into China in 2014, and as of June 30, 2021 our international business is approximately 60% in Europe, 15% in Asia Pacific, and 25% in other regions and includes private label and commodities. The success of our coconut water products demonstrates both our ability to win in new markets, and the international appeal of our brands. Our international business is anchored by *Vita Coco*'s footprint in the United Kingdom, where it is the coconut water category leader with over 70% market share, according to IRI U.K. Our scale and nimble route to market which combines direct to retail, wholesalers and ecommerce in the United Kingdom, and a local sales and marketing team directing promotions and investments against market opportunities, allows us to be impactful and reactive to changes in the beverage market. While our primary focus is on beverages, we have innovated in collaboration with key retail partners by extending the brand into natural personal care products that have been well received by our loyal consumer base and are allowing us to test which broader consumer needs our brand can expand to meet.

We entered the United Kingdom, China, France and Spain early in our international journey, and learned from some of the keys to success in different export markets. We adjusted our approach in 2019 to focus on key markets and retailers to build a stronger base business, and now have healthy profitable stable businesses that we can build from. Our U.K. team runs market development activities in Europe and the Middle East. In the China market, we have a commercial team focused on local execution for which costs are shared with our local distribution partner. We have differing route to market models for each country and the varied approaches have allowed us to establish our brands and invest in these markets for long-term growth in a prudent financial way, and to evolve our approach in each market as our brand develops.

We believe we are uniquely positioned to take greater share of the large and growing global natural beverages market based on the functional benefits that our *Vita Coco* brand offers consumers interested in health and wellness and our company's mission and responsible sourcing that should appeal to consumers' interest in purpose driven brands. Leveraging our global capabilities, we believe we can continue to grow existing markets and broaden our global reach through the addition of new markets. For each country we customize our product offering and packaging, initially focus on marketing and sales activation in key cities to establish the brand, and look for potential innovation opportunities unique to that culture that would boost our brand's probability of success.

We plan to prioritize regions where we believe the most attractive opportunities are available to us based on product fit with consumer demographics and interest in health, wellness and purpose, and market opportunity. We are currently focused on regions such as Western Europe and China, where we believe the interest in health and wellness is growing and the markets are sizable and expected to grow significantly.

Leverage Growth, Continuous Improvement, and Scale for Margin Expansion

Since our founding, we have exercised healthy financial discipline when managing our business and executing on our growth strategies. While many companies at our stage and with our growth profile employ a "growth-at-all-cost" mindset, we have always been focused on profitable, responsible, and sustainable growth. We view this strategy to be most prudent and value-maximizing for all of our stakeholders, including investors, consumers, customers, employees, and global citizens, over the long-term horizon.

Our financial discipline was a primary motivator to build out an asset-lite model that provides us strong gross margins and high free cash flow generation, which together provides us financial flexibility. Our investment in engineering resources to support our suppliers has identified a consistent flow of operational improvement projects that we and the suppliers have benefited from, and while slightly paused during COVID-19, we anticipate this continuing on an ongoing basis. As we continue to

grow our top-line, both organically and through opportunistic M&A, we expect to also benefit from economies of scale and operating leverage, thus expanding our margins and mitigating inflationary pressures in the longer-term.

We have recently made investments in our supply chain capacity, information systems, and other infrastructure to better position our organization for long-term growth. To date, those actions have helped us manage our business and cost structure in a more efficient way and ultimately yielded margin expansion as evidenced by our year-over-year gross margin and EBITDA margin improvements. We anticipate the impact of the COVID-19 pandemic, which has created near-term inflationary pressures on supply chain costs, to start normalizing in the mid-term horizon. As such, we expect further margin expansion in the future as we continue to scale our portfolio of brands and gain increased operating leverage once these impacts dissipate.

Execute Strategic M&A to Enhance Our Portfolio

As a platform of multiple beverage brands today, we are constantly evaluating potential businesses to acquire or new brands to develop to complement our portfolio. We seek brands that align with our company mission and are complementary to our current brand portfolio, supply chain, and route to market, and those that we believe, under our stewardship, present meaningful growth potential. By combining our industry expertise with our proven marketing engine, our strong sales team, and world-class operational capabilities, we believe we can empower acquired brands to achieve their full potential as a part of our platform.

Since the *Runa* acquisition in 2018, we have gained experience in business and brand integration and believe our team has the skills to identify, integrate, and support newly acquired brands within our portfolio as we continue to scale. As pioneers and innovators, as well as disciplined allocators of capital, we will continue to employ a focused yet opportunistic approach to M&A, concentrating our efforts on businesses with complementary brands, growth orientation, attractive financial profiles, and opportunities to leverage our platform's scale to unlock synergies.

BEVERAGE SEGMENT	SEGMENT L52W SALES	SEGMENT L52W GROWTH	KEY BENEFITS	HOW WE PARTICIPATE
DAIRY ALTERNATIVES	$ 2.4BN	+8 %	TASTE, FUNCTIONALITY	
WATER AND ENHANCED WATER	$ 21.6BN	+9 %	HYDRATION	
EVERY-DAY NUTRITION AND HYDRATION	$ 16.6BN	+5 %	HYDRATION, NUTRITION, ELECTROLYTES	
ENERGY	$ 15.5BN	+16 %	ENERGY / CAFFEINE	
PERFORMANCE BEVERAGES	$ 8.6BN	+15 %	ELECTROLYTES, SUGAR	

Source: IRI Custom Research as of September 5, 2021. Note: Beverage Segments based on custom IRI categorization. Water and Enhanced Water includes Coconut Water, Flavored Enhanced Water, Mainstream Water, Plant Water, Premium Water, and Sparkling Water & Seltzer. Every-day Nutrition and Hydration includes Coconut Water, Mainstream Refrigerated Juice, Plant Water, and Shelf Stable Juice. Energy includes Traditional Energy, Performance Energy, and Natural Energy. Performance Beverages includes Isotonics.

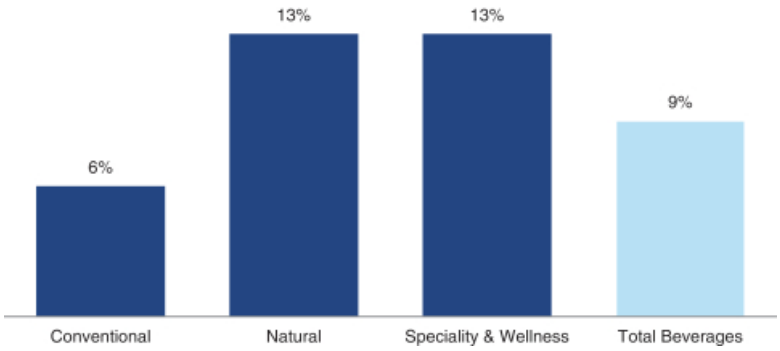
Our Industry

Large and Attractive Category Aligned with Key Consumer Trends

We operate in the large and growing non-alcoholic beverages industry, which consists of bottled water, carbonated soft drinks, juice, ready-to-drink coffee and tea, energy drinks, sports drinks, drinking milk products and other non-alcoholic beverages. Global non-alcoholic beverages on-and-off-combined retail sales exceeded $952 billion in 2020 and are expected to reach $1.36 trillion by 2025, representing a CAGR of 7%, according to Euromonitor. The United States, which is our largest market, generated retail sales of over $119 billion for the 52 weeks ended May 16, 2021, according to SPINS. In line with retail, foodservice also represents a significant opportunity for us, which we believe expands the total addressable market even further.

Our brands *Vita Coco* and *Runa* participate in the natural, plant-based category of the beverages industry, and offer consumers better-for-you products with functional benefits. Through the brands in our platform, we are able to cover many functional needs, spanning across hydration, nutrition, and energy. With our coconut milk product, we are also able to tap into the plant-based dairy substitute category, which is rapidly increasing in popularity and size, and fits with our mission of creating responsible, natural, and better-for-you products. Our product attributes deliver what consumers today desire, as is evidenced by rapid growth in plant-based products. According to an April 2021 online article published by SPINS, plant-based food and beverage consumption increased 29% in 2020 alone, and in a recent consumer survey powered by Lightspeed/Mintel, 65% of consumers reported enjoying a functional beverage in the three months preceding the survey.

The natural beverages category generates $13 billion in U.S. retail sales, and is growing twice as fast as conventional beverages, according to SPINS. Since our launch in the early 2000s, we have seen spending on natural beverages far outpace that of conventional beverages due to increased consumer demand for health and wellness focused products, and today the average price per liquid ounce for the natural beverage brands is indexed at 206 compared to the average price per liquid ounce for the total beverage category. Health is the fastest growing beverage need state, with occasions up over 30% in the past 10 years according to Kantar, thereby fueling incremental consumption. People are increasingly consuming better-for-you, plant-based beverages to hydrate after and during exercise, to add nutritional benefits to their diets, and to enhance their well-being. We, and industry data aggregators, believe this trend is expected to continue as consumers keep searching for products that make them feel good and provide functional benefits. Based on SPINS data, we believe our current market share is less than 2% of total U.S. natural beverages retail sales, providing our platform with significant room for future growth.



Source: Retail sales per SPINS for the 52 weeks ended May 16, 2021 (MULO + Convenience).

We believe per capita consumption of conventional beverages is declining, whereas per capita consumption of natural beverages is increasing as a result of a rapidly growing preference for health-conscious products that have fewer added sugars, artificial ingredients, and also provide nutritional benefits. Further, we believe consumers are also seeking out natural and plant-based alternatives where possible. We believe these trends were already prevalent before COVID-19, but have received additional attention and momentum during the pandemic as consumers are increasingly focusing on healthier consumption habits to sustain a well-balanced diet. In addition, consumer awareness of the negative environmental and social impact of packaged goods has resulted in increased consumer demand for brands that are purpose-driven, take responsibility for their impact on the planet and are focused on sustainable packaging and transparent ethical values. Shoppers are willing to pay more for sustainable brands that act responsibly and make a positive impact. We believe our mission is perfectly aligned with this change in consumer behavior, and positions us well compared to many other beverages brands as consumers look for products with better-for-you and better-for-the-world traits. Our leading brand, *Vita Coco*, which is naturally plant-based and fat-free, as well as our *Runa, Ever & Ever and PWR LIFT* brands, have proven to resonate with consumers looking for healthy, natural beverages, and have a long runway of growth as more consumers are attracted to the category.

Leader in Coconut Water

Coconut water is a naturally fat-free and potassium-rich water harvested from young and tender coconuts that are six to nine months old. Packaged coconut water is created by extracting coconut water from fresh coconuts harvested from local farms, which is subsequently carefully pasteurized and packaged, creating a stable shelf life of approximately 12 months. The drink is especially popular amongst health-conscious consumers, including professional athletes, due to both its functional benefits and its natural and plant-based nature. Coconut water has a high nutrient content, and the presence of electrolytes and other minerals provides enhanced hydration, as the beverage contains calcium, magnesium and sodium, and includes over 185 milligrams of potassium per 100 milliliters. The presence of natural sugars and electrolytes provides easily digestible carbohydrates that offer enhanced hydration, while containing less calories compared to other natural juices and sports drinks. Coconut water is often consumed as a healthier alternative to sports drinks, and is considered to be just as effective in terms of replenishing hydration while containing fewer calories, less sodium, more potassium, and because of its natural nature, is free of added colors and flavors.

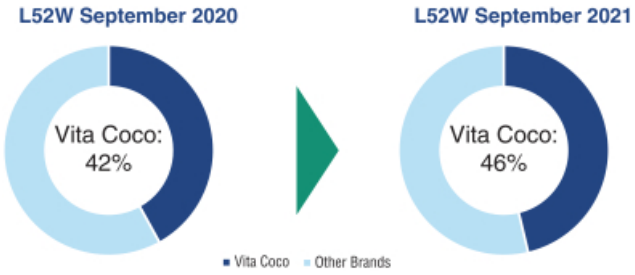
Coconut water has a long history of being consumed in its original, non-packaged form as a popular, low-cost refreshment for centuries in tropical countries like Brazil, India, Indonesia, Thailand

and the Philippines. Advancements in aseptic packaging allowed coconut water to be commercially sold and available to other markets as a packaged beverage since the early 2000s. The beverage was first introduced to the U.S. market with the introduction of *Vita Coco*, offering U.S. consumers a premium, yet affordable, better-for-you natural beverage. The category quickly reached $103 million in U.S. retail sales by 2010, as packaged coconut water grew into a mainstream better-for-you beverage. According to Euromonitor, the category has grown at a CAGR of approximately 20% to reach $658 million in retail sales in 2020, inclusive of on-premise.

The majority of the coconut water category's U.S. growth from 2011 to 2020 was driven by *Vita Coco,* which contributed over 60% of total coconut water retail sales growth during that period, according to Euromonitor. *Vita Coco* was the leading brand that made coconut water into the mainstream beverage it is today, and has been the leading category brand in the United States over the last decade. The category's expansion has been driven by a shift towards natural and functional beverages as consumers increasingly seek healthy alternatives for traditional soft drinks, processed juices and sports drinks. Growth has been largely driven by increased household penetration from shoppers trading-up from other beverage categories, as well as increased consumption from existing category buyers. For the six months ended July 25, 2021, 21% of coconut water growth came from shoppers shifting away from other beverage categories and 75% of growth was a result of increased consumption from existing category buyers, according to Numerator.

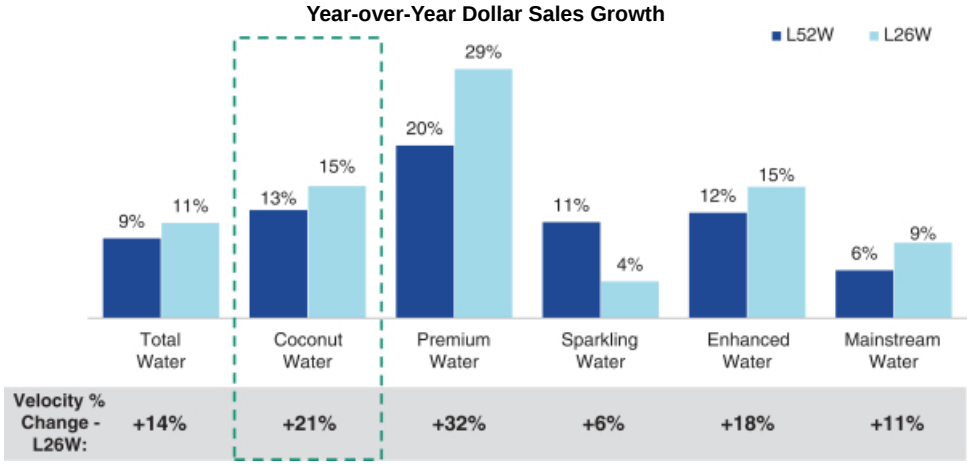
We have been able to consistently maintain and grow our number one market share position as the category's most preferred and trusted brand both before and during the COVID-19 pandemic. According to Numerator, for 69% of our shoppers, *Vita Coco* is a planned purchase and for 50% of our shoppers, it is the only brand considered. From September 2020 to September 2021, we have increased our market share from 42% to 46%, according to IRI Custom Research. *Vita Coco* is continuing to drive the category's accelerated growth by adding more incremental dollar sales than any other competing brand. According to IRI Custom Research, *Vita Coco*'s retail sales grew more than twice as fast as the total coconut water category for the 13 and 26 week periods ended September 5, 2021, which we believe is the result of attracting new customers to the category and taking share from competing brands. In many large categories like ready-to-drink coffee and sports drinks, we believe leading brands have market share positions well above 60%. We believe these represent a meaningful opportunity to grow our market share from our current levels as well. This is further supported by the fact that our relatively low household penetration of approximately 9.5% leaves us ample opportunity for further penetration within our relevant markets.

***Vita Coco* Coconut Water Dollar Market Share**



Source: Coconut water category per IRI Custom Research for the 52 weeks ended September 5, 2021 (MULO + Convenience).

Within the broader water category, coconut water has outperformed most other competitive beverages, as well as the overall water category, over the past year, according to IRI Custom Research. Additionally, coconut water's velocity is one of the fastest growing of all water categories. We believe that the strength of our *Vita Coco* brand, coupled with investments in new product innovation, positions us to continue to deliver industry-leading growth within the coconut water and broader functional beverages category.



Source: Retail sales per IRI Custom Research, MULO + Convenience channels, for the 26 and 52 week periods ended September 5, 2021. Velocity per IRI Custom Research, MULO + Convenience channels, for the 26 week periods ended September 5, 2021. Velocity change represents L26W % change in average weekly dollars sold per store.

Sales, Marketing and Innovation

Sales

As of June 30, 2021, we had approximately 114 employees within our global sales and commercial team. In the Americas the sales team reports to our Chief Sales Officer and is broken into three main groups, DSD management, national account management (including club, mass food and convenience) and retail execution, and our e-commerce channel reports to our Chief Marketing Officer. The Americas sales team has an extensive range of experience from leading beverage and consumer goods companies including Heineken, Nestle Waters North America (now Triton Brands), and PepsiCo. The teams work cooperatively and in close coordination with our national network of DSD customers, broadline distribution partners and select brokers, to access and support our accounts across the United States and Canada, and with importers to support our business outside of North America. The broader Americas sales organization is supported by a category management, revenue management and sales operations team. Our retail execution team is expanded by seasonal hires to provide seasonal and tactical program support and is supported by an active field marketing team for promotions and samplings.

Our European Sales team, reporting to our managing director of Europe/Middle East is aligned geographically and by major account or country importer partner, and is further supported by a small field execution team and field marketing in the United Kingdom. Private label accounts are handled by each geographic division in close cooperation with supply chain leadership.

Marketing

The primary goal of our marketing is to educate consumers about our functional benefits while inspiring and exciting consumers to fall in love with our brands. To market our *Vita Coco* brand, we focus on educating consumers around when and why to drink our products, but do so with humor and levity in our unique brand tone.

Our efforts span all marketing levers with particular focus on package design, retail execution and a combination of paid and owned media, where we have a highly engaged consumer base, as a way to communicate with current and potential *Vita Coco* drinkers seeking to entertain and inform about who we are and what we offer in our unique, lighthearted brand tone. We have leveraged the strength of our category leading *Vita Coco* brand, our disruptive marketing and our innovation capabilities to continually broaden our portfolio.


GIVE YOUR SMOOTHIES A BOOST.
SCAN HERE FOR TASTY AND SIMPLE SMOOTHIE RECIPES!
VITA COCO


VITA COCO
Coconut WATER
THE ORIGINAL

We use our internal consumer insights, coupled with external data sources and advisors, to improve our consumer understanding and the effectiveness of our consumer and retailer messaging. We use a blend of both internal resources and strategic partnerships with key marketing agencies to help us develop our messaging and promotional materials. We also maintain internal design capabilities to support packaging and promotional material needs and supplement that with external design creatives or agencies depending on the size of project. These capabilities enable us to transition quickly and ensure that our communication is relevant in the moment. We use external research to iterate our learning and ensure that final packaging or promotions have a better probability of improving our business.

Our *Vita Coco* packaging serves as a disruptor at shelf, and is designed to communicate the source of our coconuts and our natural roots. We also use our packing to educate about our core proposition, the benefits of drinking coconut water, and our brand values. We use creative displays and programs in store to bring our brand to life, and tell our story. Our diversity of occasions enables us to execute in multiple parts of the store, at multiple times of year, and with a diverse set of partners. Our field marketing and experiential activation efforts similarly focus on sampling consumers at the point of need, leveraging our core occasions.

We have built a strong digital presence in e-commerce channels for the brand. We use owned social media channels, where we have a highly engaged consumer base as a way to communicate with current and potential *Vita Coco* drinkers in a way that is true to our brand with the goal of entertaining and informing about who we are and what we offer. We primarily utilize Instagram, TikTok, Twitter and Facebook. These platforms are fundamentally changing the way we engage with our consumers and allow us to directly reach desirable target demographics such as millennials and “Generation Z.” This has earned and continues to earn the brand high consumer engagement levels and strong consumer appraisal as *Vita Coco* currently is the most reviewed and highest-rated coconut water on Amazon.

We maintain an active company LinkedIn account, which we use to disseminate news related to The Vita Coco Company and its brands and as a job board for individuals interested in working with us. As of June 30, 2021, we had more than 60,000 LinkedIn followers.

Since the early days, *Vita Coco* has enjoyed a roster of celebrity and athlete fans. In 2010 and 2011, a group of well-known celebrities including Madonna, Rihanna, Demi Moore and Matthew McConaughey invested in the brand, touting the efficacy of the product and authenticity of the brand as

their reasons for betting on coconut water. Today, *Vita Coco* continues to leverage relationships with talent and influencers who are aligned with our values and are genuine fans of our brand. This team of “real partners” serves as the mouthpiece for the brand, credibly speaking to the products’ benefits and amplifying our message across traditional and digital media channels. This earned media approach has been very successful at driving awareness and buzz, embedding the brand in pop culture and ultimately driving genuine connections with our consumers.

We have distinct brand marketing teams supporting our business in the Americas and Europe, with teams dedicated to the individual brands in our portfolio. Each brand has a strategy tailored to growing the brand’s consumer base, and building emotional connections with our consumers. We have a 26 person brand, marketing, e-commerce and insights team with strong creative, social, and digital capabilities. Historically, our marketing spend as a percentage of net sales has been in the mid-to-high single digits. We intend to continue supporting our brands and marketing efforts with similar investment levels in the future.

Innovation

Our vision for innovation is to disrupt the status quo by bringing better products using natural, functional ingredients, to compete in big legacy beverage categories that are wrought with synthetic ingredients. We have significant expertise working with versatile plant based ingredients to deliver great tasting nutritious products. We balance exploring ways to add functionality and taste to existing brands to keep them relevant with consumers, and researching and developing products for new occasions, needs states or specific retailer opportunities.

Our global innovation function sits in the marketing team to ensure alignment with current brand initiatives and sharing of consumer insights across teams and markets. We emphasize combining consumer insights and market observations to drive activity, to deliver a consistent product pipeline for existing brands and to attempt to solve consumer needs with new to world brands that can be tested in market and iterated based on consumer and retailer feedback. The innovation team works closely with our internal global research and development and technical teams that includes members in the United States, Europe and Singapore working on supplier capability, quality improvements and new processes. This team has expert capabilities in working with natural ingredients, and leverage the advantage of our suppliers’ capabilities to convert our ideas into shelf stable products. To support our efforts, we also have strong supplier relationships that give us access to a broad scope of ingredients, packaging offerings and technology. The team also works closely with our commercial sales teams to design test markets and to build commercial plans that will give each project the best chance of success. Our team has a track record of bringing new ideas to market in three to six months, and we believe this speed to market represents a core competitive advantage. Our diverse route-to-market and channel access enables us to test and learn in market, and our ability to learn and pivot from such tests is a key capability for our long-term innovation success.

Channels and Customers

Our diversified portfolio of products is available in 24 countries across three continents through a variety of channels. Our primary market is the Americas where we sell product direct to certain retailers, direct to e-commerce operators, and to a national DSD network that supports most of our non-direct retail partners, and to broadline distributors such as UNFI and KEHE to support retailers with special service requirement. Our biggest direct retailers are Costco, Sam’s Club and Amazon. Our biggest DSD customers are KDP, Canada Dry and Polar Distributing. Our Canada business is managed by our Americas team and is primarily retail direct. Our European market is primarily retail and e-commerce operator direct sales, with some countries or route-to-market supported by distributor

or importer type relationships. In China, we sell to Reignwood which is our import and distributor partner for the territory, and one of our principal shareholders since 2014. Other countries are served through importers with limited retail direct relationships or in partnership with one of our manufacturing partners through licensing or other agreements.

In the United States, we have broad *Vita Coco* retail distribution nationally, but still have opportunities to build retail distribution particularly in convenience stores and smaller grocery chain accounts as well as independent stores, and in the food service channel. Our other brands are still at early stage development of building distribution and success in key test markets or with early adopting retailers or foodservice.

Our DSD customers support our brands and build and service our distribution, particularly in markets and or smaller accounts that our sales teams would not reach. As the leading coconut water brand, we believe we play an important role in our DSD customers portfolio and add important incremental margin to their business.

We manage our e-commerce channel internally with help from media agencies, and see this channel continuing to grow share of our business. We invest in capturing consumers in the channel to maintain our brand share position, and use the channel to test new products and new messaging to selling our products. To support this innovation learning, and to build stronger relationships with our most loyal customers, we are in early stages of developing DTC capability and sales to date are negligible.

Our Supply Chain

We primarily engage contract manufacturers, co-packers and third-party logistics providers to manufacture and distribute our products. Our asset-lite model enhances production flexibility and capacity and enables us to focus on our core in-house capabilities, including supplier management, logistics, sales and marketing, brand management and customer service, allowing management to drive profitable growth. We have a dedicated in-house supply chain team that partners with our global supplier and distribution network to seamlessly source, package and deliver the highest quality product to our customers and consumers around the world.

Sourcing

Raw materials used in our business and by our co-packers consist of ingredients and packaging materials purchased from local, regional and international suppliers. The principal ingredients include coconut water, Tetra Paks and caps, cardboard cartons, PET bottles and aluminum bottles and cans. We work with our contract manufacturing partners to purchase our raw ingredients from local suppliers in accordance with rigorous standards to assure responsible sourcing, quality and safety. The majority of our products are produced and packaged with materials sourced from a single supplier, Tetra Pak, whether purchased by the Company or by our contract manufacturers on our behalf, which provides us efficiency in the packaging and export of our products, and furthers our commitment to responsible sourcing, packaging near source, and sustainability.

Manufacturing

We engage contract manufacturers and co-packers to produce our finished goods. We purchase products from these manufacturing and co-packing partners, which include all packaging and ingredients used.

Our well-diversified global network spans across 10 countries, 15 coconut water factories and five co-packing facilities, which together provide us with significant production capacity and capabilities, and an ability to quickly re-allocate purchasing volume in the event of weather, logistics or other macroeconomic impacts. We have long-term relationships with most of these partners and exclusive coconut water supply relationships with many of them which provides us a stable supply base. Our network of eight co-packing partners located across North America and Europe possess expertise in canning, PET and Tetra to support our packaging needs for local production close to market, for innovation and expand our total packaging capabilities beyond what is available at our contract manufacturing partners.

Our two largest co-parking and/or contract manufacturer partners, Century Pacific Agricultural Ventures, Inc., or CPIV, and Fresh Fruit Ingredients, Inc., or FFI, an affiliate of Axelum Resources Corp., accounted for 27% and 18%, respectively, of our purchases for the year ended December 31, 2020.

We currently operate under a Manufacturing and Purchase Agreement with CPIV, dated September 17, 2012 (as subsequently amended, supplemented or modified), or the CPIV Agreement, pursuant to which CPIV manufactures and packages coconut water and coconut oil products. Under the terms of the CPIV Agreement, we are required to purchase, and CPIV must manufacture and produce, a minimum monthly order volume of certain specified products. The CPIV Agreement also contains detailed provisions regarding plant improvements, product specification and quality standards for the products manufactured and packaged by CPIV, trademark and intellectual property rights, shipping and storage obligations, allocation of production costs, rights in the event one party breaches its obligations under the CPIV Agreement, certain obligations in respect of a transition period in connection with a termination of the CPIV Agreement, and other customary contractual terms and conditions. The CPIV Agreement expires on December 31, 2025, unless extended in accordance with its terms.

We currently operate under a Manufacturing and Purchase Agreement with FFI, dated April 8, 2010 (as subsequently amended, supplemented or modified), pursuant to which FFI manufactures and packages certain specified products. Under the terms of the FFI Agreement, FFI is required to maintain on hand a quantity of raw materials sufficient to produce a specified minimum monthly order volume. The FFI Agreement also sets forth certain rights and obligations of each party upon the failure to sell, in the case of FFI, or purchase, in our case, a specified minimum monthly order for a specified period of time. The FFI Agreement also contains detailed provisions regarding plant improvements, product specification and quality standards for the products to be manufactured and packaged by FFI, trademark and intellectual property rights, shipping and storage obligations, allocation of production costs, rights in the event one party breaches its obligations under the FFI Agreement, certain obligations in respect of a transition period in connection with a termination of the FFI Agreement, and other customary contractual terms and conditions. The FFI Agreement had an initial term of ten years, and was automatically extended in 2020 for a subsequent five year term in accordance with its terms.

The descriptions of the CPIV Agreement and the FFI Agreement are qualified in their entirety by reference to the full text of the CPIV Agreement and the FFI Agreement, respectively, each of which has been filed as an exhibit to the registration statement of which this prospectus is a part.

We regularly evaluate our contract manufacturing and co-packing arrangements to ensure the cost-effective manufacturing and production of our products. Our engineering and quality teams work with our coconut water contract manufacturers to improve efficiency, yields, quality and costs, to ensure we have a strong, reliable and efficient supply chain. We select our partners based on expertise, quality, cost and location. Our supply chain and quality team monitors contract manufacturing and co-packing partners to ensure our partners meet our rigorous processing and

quality standards, including plant audits and any requirements for third party certification of Good Manufacturing Practices. We also monitor the capacity and performance of our contract manufacturing and co-packing partners and occasionally work with these partners to increase production capacity at their facilities by helping with engineering projects or providing financial support for investments that are dedicated to our products. Given the growth profile of our products, we are continuously evaluating options for incremental capacity and reviewing additional strategic relationships that might support our business.

Warehousing and Distribution

Our products are typically shipped directly from our contract manufacturing partners to a network of third party warehouses located in our selling markets. Most of our products ship by ocean transportation from source country and are subject to customs and other inspections at port of arrival before being received into our third-party warehouse network. Products are distributed from these third-party warehouses to our customer's distribution centers, to retail stores or in limited cases direct to the consumer. We also occasionally ship products directly from our contract manufacturers, co-packers or from receiving port direct to our customers' distribution centers.

Competition

The beverage industry is highly competitive and is constantly evolving in response to ever-changing consumer preferences. Competition is generally based on brand recognition, taste, quality, price, availability, selection and convenience, as well as factors related to corporate responsibility and sustainability. We are focused on providing the general public with accessible products that contain functional and nutritious benefits to be consumed and enjoyed across dayparts.

We compete within the broad non-alcoholic beverage category as we vie to gain share of the consumer's stomach, and our flagship brand, *Vita Coco,* is the market leader in the Coconut Water category. Our competitors in the beverage market include category leaders such as The Coca-Cola Company, PepsiCo, Inc. and Nestlé S.A. We also compete with functional beverages including Goya, Harmless Harvest, BodyArmor, Bai, Monster Energy, Red Bull, Bang, Ocean Spray, Bubly and Bai, as well as a range of emerging brands and retailers' own private label beverage brands.

Although some companies offer competing brands in categories we participate in, they are also our partners in certain instances such as KDP through our national distribution partnership. Our competition varies by market due to regional brands and taste preferences. We are also a leading supplier of coconuts for private label coconut water and oil brands, and we compete with other private label suppliers.

We believe the principal competitive factors in our industry are:

- taste;
- nutritional profile and dietary attributes;
- quality and type of ingredients;
- functional benefits;
- convenience;
- cost;
- brand awareness and loyalty among consumers;
- sustainability and reliability of supply chain

- service to customers;
- access to high-quality raw materials;
- product variety and packaging;
- access to major retailer shelf space and retail locations;
- presence across digitally-oriented marketplaces; and
- access to major foodservice outlets.

We rely on our portfolio of better-for-you products, purpose-driven brands, passionate and loyal consumer base, innovation capabilities, bespoke go-to-market strategy, strong retail relationships, flexible supply chain and experienced management team to effectively compete and succeed in our industry. We also believe it is important to have a presence across channels and we have an established and growing reach across grocery, mass, club, drug, convenience, eCommerce and foodservice.

Even though we operate in a competitive industry, we believe that we effectively compete with respect to each of the above factors. However, many companies in our industry are significantly larger than we are, and have substantially greater financial resources, more comprehensive product lines, broader market presence and go-to-market reach, longer standing relationships with distributors and suppliers, longer operating histories, greater production and distribution capabilities, stronger brand recognition and greater marketing resources than we have.

Intellectual Property

We own domestic and international trademarks and other proprietary rights that are important to our business. Our trademarks are valuable assets that reinforce the distinctiveness of our brand to our consumers. We view our primary trademarks to be VITA COCO and RUNA. We have a global approach to protecting our trademarks, designs, patents and other IP rights. We believe the protection of our trademarks, designs, copyrights, patents, domain names, trade dress and trade secrets are important to our success. As of June 30, 2021, we had over 30 registered trademarks and over 8 pending trademark applications in the United States, and over 200 registered trademarks and over 25 pending trademark applications in other countries. We endeavor to take prudent measures to protect our brands, including by employing a global trademark watch service, by notifying potential infringers of our trademark rights and issuing “cease and desist” letters, as appropriate.

We consider information related to formulas, processes, know-how and methods used in our production and manufacturing as proprietary and endeavor to maintain them as trade secrets. We have in place reasonable measures to keep the above-mentioned items, as well as our business and marketing plans, customer lists and contracts reasonably protected, and they are accordingly not readily ascertainable by the public.

Government Regulation

Our products are regulated in the United States as conventional foods. We, along with our distributors, and manufacturing and co-packing partners, are subject to extensive laws and regulations in the United States by federal, state and local government authorities including, among others, the U.S. Federal Trade Commission, or FTC, the U.S. Food and Drug Administration, or FDA, the U.S. Department of Agriculture, the U.S. Environmental Protection Agency and the U.S. Occupational Safety and Health Administration and similar state and local agencies. Under various statutes, these

agencies regulate the manufacturing, preparation, quality control, import, export, packaging, labeling, storage, recordkeeping, marketing, advertising, promotion, distribution, safety, and/or adverse event reporting of conventional foods. Among other things, the facilities in which our products and ingredients are manufactured must register with the FDA, comply with current good manufacturing practices and other standards requirements applicable to the production and distribution of conventional food products. We and our manufacturing and co-packing partners are also subject to similar requirements in foreign jurisdictions in which we operate.

The FDA regulates food products pursuant to the Federal Food, Drug, and Cosmetic Act, or FDCA, and its implementing regulations. In addition, pursuant to the FDA Food Safety Modernization Act, or FSMA, FDA promulgates requirements intended to enhance food safety and prevent food contamination, including more frequent inspections and increased recordkeeping and traceability requirements. The FSMA also requires that imported foods adhere to the same quality standards as domestic foods, and provides FDA with mandatory recall authority over food products that are mislabeled or misbranded. In addition, FDA requires that certain nutrient and product information appear on product labels and that the labels and labeling be truthful, not misleading. Similarly, the FTC requires that marketing and advertising claims be truthful, not misleading, not deceptive to customers and substantiated by adequate scientific data. We are also restricted from making certain types of claims about our products, including nutrient content claims, health claims, and claims regarding the effects of our products on any structure or function of the body, whether express or implied, unless we satisfy certain regulatory requirements.

In addition, under the FDCA, any substance that is reasonably expected to become a component of food or added to food is a food additive, with a few exceptions, and is therefore subject to FDA premarket review and approval, unless the substance is generally recognized among experts qualified by scientific training and experience to evaluate its safety, as having been adequately shown through scientific procedures or, in the case of a substance used prior to January 1, 1958, through experience based on common use in food, to be safe under the conditions of its intended use, a standard referred to as “generally recognized as safe,” or GRAS. Manufacturers of GRAS substances may notify the FDA of their view that a substance is GRAS and thus not subject to the premarket approval requirements. Upon review of such a notification, the FDA may respond with a “no questions” letter stating that while it has not made its own GRAS determination, it has no questions at the time regarding the submitter’s GRAS determination. Alternatively, manufacturers may elect to “self-affirm” a given substance is GRAS without the voluntary FDA notification but should retain all applicable safety data used for the GRAS determination in the case of inquiry by the FDA. However, in neither case does this constitute an approval equivalent to that achieved through the food additive process. A manufacturer’s use of such constituent in foods is at its own risk and is dependent upon adequate substantiation and/or scientific support demonstrating safe use.

Products that do not comply with applicable governmental or third-party regulations and standards may be considered adulterated or misbranded and subject, but not limited, to, warning or untitled letters, product withdrawals or recalls, product seizures, relabeling or repackaging, total or partial suspensions of manufacturing or distribution, import holds, injunctions, fines, civil penalties or criminal prosecution.

Similarly, we may be subject to similar requirements in other foreign countries in which we sell our products, including in the areas of:

- product standards;
- product safety;
- product safety reporting;

- marketing, sales, and distribution;
- packaging and labeling requirements;
- nutritional and health claims;
- advertising and promotion;
- post-market surveillance;
- import and export restrictions; and
- tariff regulations, duties, and tax requirements.

Public Benefit Corporation Status

As a demonstration of our long-term commitment to our mission to promote healthy and sustainable beverage and consumer products, we are incorporated in Delaware as a public benefit corporation. Public benefit corporations are a relatively new class of corporations that are intended to produce a public benefit and to operate in a responsible and sustainable manner. Under Delaware law, public benefit corporations are required to identify in their certificate of incorporation the public benefit or benefits they will promote and their directors have a duty to manage the affairs of the corporation in a manner that balances the pecuniary interests of the stockholders, the best interests of those materially affected by the corporation's conduct and the specific public benefit or public benefits identified in the public benefit corporation's certificate of incorporation. See "Description of Capital Stock—Public Benefit Corporation Status."

Our public benefit purpose, as provided in our certificate of incorporation, is harnessing, while protecting, nature's resources for the betterment of the world and its inhabitants through creating ethical, sustainable, and better-for-you beverage and consumers goods products that not only uplift communities but that do right by our planet. Furthermore, in order to advance the best interests of those materially affected by the Corporation's conduct, it is intended that our business and operations create a material positive impact on society and the environment, taken as a whole.

Employees and Human Capital Resources

As of June 30, 2021, we had 265 full-time employees, including three in research and development, 133 in sales and marketing and 30 in finance. Of these employees, 186 were employed in the United States, 30 were employed in Singapore, 36 were employed in the United Kingdom and 13 were employed in Ecuador. None of these employees are represented by labor unions or covered by collective bargaining agreements. We have never experienced a labor-related work stoppage.

Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings related to claims arising out of our operations. We are not currently a party to any material legal proceedings, including any such proceedings that are pending or threatened, of which we are aware.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of the date of this prospectus:

Name	Age	Position(s)
Executive Officers:		
Michael Kirban(1)	47	Co-Founder, Co-Chief Executive Officer, Chairman, Director
Martin Roper	58	Co-Chief Executive Officer, Director
Kevin Benmoussa	40	Chief Financial Officer
Jonathan Burth	40	Chief Operating Officer
Jane Prior	43	Chief Marketing Officer
Charles van Es	44	Chief Sales Officer
Non-Executive Directors:		
John Leahy(2)(3)	68	Director
Ira Liran	43	Co-Founder, Director of Sourcing, Director
Axelle Henry(2)(4)	49	Director Nominee
Eric Melloul(3)	52	Director
Jane Morreau(1)(2)	62	Director
Kenneth Sadowsky(1)	59	Director
John Zupo(3)	48	Director

(1) Member of the nominating and ESG Committee
(2) Member of the audit committee
(3) Member of the compensation committee
(4) Ms. Henry will join our board of directors immediately upon the effectiveness of the registration statement of which this prospectus is a part.

Executive Officers

Michael Kirban is one of our co-founders and has served as Chief Executive Officer and as Executive Chairman of our board of directors since our inception in 2004. Mr. Kirban is co-founder and currently serves on the board of directors of Software Answers Inc., a technology service provider, a position he has held since 1995, and previously served as a member of the board of directors of Runa LLC from 2014 to 2017 before it was acquired by us in 2018. We believe Mr. Kirban's perspective and experience as our co-founder and co-Chief Executive Officer, as well as his general knowledge of the food and beverage industry, makes him qualified to serve on our board of directors.

Martin Roper has served as co-Chief Executive Officer and as a member of our board of directors since January 2021. Mr. Roper previously served as our President from September 2019 to December 2020. Prior to his time at the Company, Mr. Roper served as Chief Executive Officer of The Boston Beer Company, Inc. (NYSE: SAM), an alcoholic beverage company, from 2001 to 2018, where he oversaw the net revenue growth and diversification of brand portfolio. Mr. Roper also served as the Chief Operating Officer and Vice President of Manufacturing and Business Development of The Boston Beer Company, Inc. from 1994 to 2001. In addition to his service on our board, Mr. Roper has served as a member of the board of directors of Lumber Liquidators Inc. (NYSE: LL), a flooring retail company, since 2006, and served on the board of directors of The Boston Beer Company, Inc. from 2000 to 2018. Mr. Roper holds a BA, MA and MEng from Trinity Hall, Cambridge and a MBA from Harvard

University. We believe Mr. Roper's experience and reputation for growth and innovation of beverage companies, and his knowledge of strategy, finance, public company corporate governance, and general management makes him qualified to serve on our board of directors.

Kevin Benmoussa has served as our Chief Financial Officer since January 2018. Prior to his time at the Company, Mr. Benmoussa served at BlueTriton Brands, Inc., formerly known as Nestlé Waters North America, Inc., a beverage manufacturer and distributor, as Division CFO from July 2016 to January 2018, and Director of Strategy and Business Development from July 2015 to June 2016. Prior to his time at BlueTriton Brands, from July 2008 to July 2015 Mr. Benmoussa served in various finance, strategy and business development positions at PepsiCo Inc., a food and beverage manufacturer, including most recently as Finance Director for North America Beverages from September 2014 to July 2015. Prior to joining PepsiCo Inc. Mr. Benmoussa served as an investment banker at Bear Stearns from March 2006 to June 2008. Mr. Benmoussa holds a Masters in Applied Economics from Paris IX Dauphine University and a MA in International Economics and Finance from Brandeis University.

Jonathan Burth has served as our Chief Operating Officer since 2016, and has served in various capacities since joining the Company in 2007, including most recently as Vice President of Supply Chain from 2011 to 2016 and as Director of Finance from 2008 to 2010. Before joining the Company, Mr. Burth served as a trainee at UBS from June 2006 to June 2007. He also serves on the board of directors for Madecasse LLC, a chocolate manufacturer, a position he has held since June 2018. Mr. Burth holds a MA in International Business from the Grenoble Graduate School of Business.

Jane Prior has served as our Chief Marketing Officer since April 2019. Ms. Prior has previously held various other marketing positions at the Company since 2009, including Vice President, US Marketing from 2011 to 2014, and EVP, Global Brand Strategy & Development from August 2014 to March 2019. Prior to her time with the Company, Ms. Prior served as Director of Marketing for the New York Red Bulls, a Major League Soccer team, from 2006 to 2008, and as Manager of Marketing and Communications at Maxim Sports Marketing from 2002 to 2006. In 2019, Ms. Prior was included on the Forbes "CMO Next" List. Ms. Prior holds a Bachelor of Commerce from University College Dublin and a MA in Business Studies from the Michael Smurfit Graduate School of Business at University College Dublin.

Charles van Es has served as our Chief Sales Officer since October 2019. Mr. Van Es previously served as our Vice President of Marketing from June 2016 to September 2019. Prior to his time at the Company, from October 2003 to May 2016 Mr. Van Es served in various marketing roles at Heineken N.V., a Dutch alcoholic beverage company, including most recently as Senior Director of Portfolio Brands from 2013 to 2015. Mr. Van Es holds an MBA from Columbia University and a MSc in Chemical Engineering from the Delft University of Technology.

Non-Executive Directors

Axelle Henry will join our board of directors upon the effectiveness of the registration statement of which this prospectus forms a part. Ms. Henry has served as Chief Financial Officer for Verlinvest Group since April 2014 and also serves on the board of directors for a number of their private companies. Prior to joining Verlinvest, Ms. Henry was employed at Groupe Bruxelles Lambert, a Euronext-listed holding company, from November 1997 to March 2014 where she served in various finance roles, including most recently as deputy Chief Financial Officer since 2005. Ms. Henry holds a masters degree from the Solvay Brussels School of Economics and Management. We believe Ms. Henry's extensive leadership experience as well as her particular knowledge and experience in finance and accounting makes her qualified to serve on our board of directors.

John Leahy has served as a member of our board of directors since June 2019. Mr. Leahy served as President and Chief Operating Officer of KIND, LLC, a snack food company, from February 2009 to June 2019, and President of Nature's Bounty Co., a vitamin and nutritional supplement manufacturer, from June 2006 to February 2009. Mr. Leahy also served as a Senior Advisor for Blacksmith Applications, Inc., formerly known as TABS Group Inc., an analytics firm that services the consumer packaged goods industry, from August 2009 to April 2010. In addition to his service on our board, Mr. Leahy has served as a strategic advisor for Beckon LLC, an ice cream manufacturer, since January 2018, I Won Nutrition, Co., a packaged food manufacturer, since January 2019, and Allibelle Foods, Inc., a packaged food manufacturer, since January 2020. Prior to his time at Nature's Bounty Co., Mr. Leahy held various positions at numerous consumer packaged goods companies, including Nestlé S.A. (SIX: NESN), Johnson & Johnson Services, Inc. (NYSE: JNJ) and Edgewell Personal Care Company (NYSE: EPC). Mr. Leahy holds a BS in Business Administration from Villanova University. We believe Mr. Leahy's extensive experience related to the consumer industry, as well as his experience serving on other company boards, makes him qualified to serve on our board of directors.

Ira Liran is one of our co-founders and has served as a member of our board of directors since 2006. He also currently serves as our Director of Sourcing, a position he has held with the Company since February 2007. Mr. Liran holds a BA from Columbia University. Mr. Liran was chosen to serve on our board of directors for his perspective and knowledge of the Company as our co-founder.

Eric Melloul has served as a member of our board of directors since 2008. Mr. Melloul has served as Managing Director for Verlinvest since August 2008. He currently serves as Chairman of the board of directors of Oatly Group AB (Nasdaq: OTLY), a food and beverage company, since September 2016, and has served on its Remuneration Committee since May 2021. Prior to Verlinvest, Mr. Melloul served as Global Marketing VP and China Commercial Head for Anheuser-Busch InBev from 2003 to 2008, and as an Associate Partner at McKinsey & Company from 1999 to 2003. Mr. Melloul has served on the board of directors for Hint Inc., a beverage company, since August 2011 and Mutti S.p.A, a food company, since September 2016. Mr. Melloul holds a MPA from the Kennedy School at Harvard University and a Post Graduate Diploma from the London School of Economics and Political Science. We believe Mr. Melloul is qualified to serve on our board of directors due to his significant business, financial and investment experience related to the consumer industry and his experience serving on other public and private company boards.

Jane Morreau has served as a member of our board of directors since August 2021. From 2014 to July 2021, Ms. Morreau served as Executive Vice President and Chief Financial Officer for Brown-Forman Corporation. Prior to becoming Chief Financial Officer, Ms. Morreau served multiple positions at Brown-Forman Corporation, including Senior Vice President, Chief Production Officer and Head of Information Technology from 2013 to 2014, and Senior Vice President of Accounting and Director of Finance, Accounting and Technology from 2008 to 2013, where she directed the financial management of the company's sales, marketing, production, and technology functions. Before joining Brown-Forman Corporation in 1991, Ms. Morreau worked at Kentucky Fried Chicken Corporation (now known as Yum! Brands) from 1980 to 1991. Ms. Morreau holds a BS in Commerce with an emphasis in accounting and an MBA from the University of Louisville. Ms. Morreau is a Certified Public Accountant. We believe Ms. Morreau's extensive leadership experience as well as her particular knowledge and experience in finance and accounting makes her qualified to serve on our board of directors.

Kenneth Sadowsky has served as a member of our board of directors since 2006. Mr. Sadowsky has served as US Beverages Advisor for Verlinvest since 2009 and as the Executive Director of the Northeast Independent Distributors Association, a group of independent beverage distributors in the Northeast United States, since 2008. Mr. Sadowsky has served on the boards of directors of Lifeaid

Beverage and Hint. Inc., both health beverage companies, since December 2019 and May 2008, respectively. and previously served on the board of directors of Energy Brands Inc. (d/b/a Glacéau), a beverage company and the makers of vitaminwater, smartwater and fruitwater, from 2000 to 2006. Mr. Sadowsky holds a BA from Tulane University. We believe Mr. Sadowsky's decades of experience advising beverage companies on sales, distribution and operational strategies makes him qualified to serve on our board of directors.

John Zupo has served as a member of our board of directors since January 2020, and has been employed by the Company in various roles to advise on strategy since 2018. Since 2019, Mr. Zupo has served as the co-founder and Chief Executive Officer of SABX, Inc., a business technology provider, and has served on its board of directors since July 2020. Prior to his time at SABX, Inc., Mr. Zupo served as President of BlueTriton Brands, Inc., formerly known as Nestle Waters North America, Inc., a beverage distributor, from 2013 to 2018. Mr. Zupo holds a BA and MBA from Westminster College. We believe Mr. Zupo's experience advising the Company on strategy and his extensive knowledge of the consumer packaged goods industry makes him qualified to serve on our board of directors.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Board Composition and Election of Directors

Our business and affairs are managed under the direction of our board of directors, which will consist of nine members upon consummation of this offering. Our amended and restated certificate of incorporation will provide that the number of our directors on our board of directors shall be fixed exclusively by resolution adopted by our board of directors (provided that such number shall not be less than the aggregate number of directors that the parties to the Investor Rights Agreement are entitled to designate from time to time).

Pursuant to the terms of the Investor Rights Agreement, (i) Verlinvest will be entitled to nominate (a) three directors for election to our board of directors for so long as it holds, directly or indirectly, 35% or more of our outstanding common stock, (b) two directors for election to our board of directors for so long as it holds, directly or indirectly, less than 35% but at least 25% of outstanding common stock, and (c) one director for election to our board of directors for so long as it holds, directly or indirectly, less than 25% but at least 15% of our outstanding common stock; (ii) Michael Kirban, our co-founder, Co-Chief Executive Officer and Chairman, will be entitled to nominate (a) two directors for election to our board of directors for so long as he holds, directly or indirectly, together with his affiliates and certain permitted transferees, at least 2.5% or more of our outstanding common stock, and (b) one director for election to our board of directors until the later of such time as Mr. Kirban (a) ceases to be employed by the Company and (b) together with his affiliates and certain permitted transferees, beneficially owns, directly or indirectly, less than 1% of our outstanding common stock; and (iii) Ira Liran, our co-founder and member of our board of directors, will be entitled to nominate one director for election to our board of directors from time to time and until the later of such time as Mr. Liran (a) ceases to be employed by the Company and (b) together with his affiliates and certain of his permitted transferees, beneficially owns, directly or indirectly, less than 1% of our outstanding common stock.

When considering whether directors 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 accordance with our amended and restated certificate of incorporation that will go into effect immediately prior to the consummation of this offering, our board of directors will be divided into three classes with staggered, three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Effective upon the closing of this offering, our directors will be divided among the three classes as follows:

- the Class I directors will be Martin Roper, Axelle Henry and John Zupo, and their terms will expire at our first annual meeting of stockholders following this offering;
- the Class II directors will be Michael Kirban, John Leahy and Kenneth Sadowsky, and their terms will expire at our second annual meeting of stockholders following this offering; and
- the Class III directors will be Jane Morreau, Ira Liran and Eric Melloul, and their terms will expire at the third annual meeting of stockholders following this offering.

Our amended and restated certificate of incorporation that will go into effect immediately prior to the consummation of this offering will provide that the authorized number of directors may be changed only by resolution of the board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control of our company.

Pursuant to the terms of the Investor Rights Agreement, Verlinvest, Michael Kirban and Ira Liran will have the right to remove one or more of their respective designated directors, as applicable, in each case, with or without cause at any time. In all other cases, our directors may be removed only for cause by the affirmative vote of the holders of at least two-thirds of our outstanding voting stock entitled to vote in the election of directors.

Director Independence

Our board of directors has undertaken a review of the independence of each director and, based on the information provided by each director concerning his or her background, employment and affiliations, our board of directors has determined that Jane Morreau, Axelle Henry, John Leahy, Eric Melloul and Kenneth Sadowsky qualify as independent directors in accordance with the Nasdaq Stock Market rules. Under the Nasdaq Stock Market rules, the definition of independence includes a series of objective tests, such as that the director is not, and has not been for at least three years, one of our employees and that neither the director nor any of his or her family members has engaged in various types of business dealings with us. Our board of directors has made a subjective determination as to each independent director that no relationships exists that, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Role of the Board of Directors in Risk Oversight Process

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings, and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with the board of

directors at regular board meetings as part of management presentations that focus on particular business functions, operations, or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. While our board of directors is responsible for monitoring and assessing strategic risk exposure, our audit committee is responsible for overseeing our major financial risk exposures and the steps our management has taken to monitor and control these exposures. The audit committee also approves or disapproves any related person transactions. Our nominating and ESG committee monitors the effectiveness of our corporate governance guidelines. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Lead Independent Director

Michael Kirban serves as both our Co-Chief Executive Officer and as chairperson of our board of directors. Consequently, our board of directors will adopt, effective prior to the completion of this offering, corporate governance guidelines that provide that one of our independent directors will serve as our lead independent director. Our board of directors has appointed Eric Melloul to serve as our lead independent director. As lead independent director, Mr. Melloul will preside over periodic meetings of our independent directors, serve as liaison between the chairperson of the board of directors and the independent directors, and perform such additional duties as our board of directors may otherwise determine and delegate.

Committees of the Board of Directors

Our board of directors has established an audit committee, a compensation committee, and a nominating and ESG committee. Our board of directors may establish other committees to facilitate the management of our business. The composition and functions of each committee are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Each committee intends to adopt a written charter that satisfies the applicable rules and regulations of the SEC and the Nasdaq Stock Market, which we will post on our website at *www.thevitacococompany.com* substantially concurrently with the consummation of this offering. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only. Investors should not rely on any such information in deciding whether to purchase our common stock.

Audit Committee

Our audit committee oversees our corporate accounting and financial reporting process. Among other matters, the audit committee's responsibilities include:

- appointing, approving the fees of, and assessing the independence of our registered public accounting firm;
- overseeing the work of our registered public accounting firm, including through the receipt and consideration of reports from such firm;
- reviewing and discussing with management and the registered public accounting firm our annual and quarterly financial statements and related disclosures;

- coordinating our board of directors' oversight of our internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics;
- discussing our risk management policies;
- meeting independently with our internal auditing staff, if any, registered public accounting firm and management;
- reviewing and approving or ratifying any related person transactions; and
- preparing the audit committee report required by the SEC rules.

Upon the consummation of this offering, our audit committee will consist of Jane Morreau, John Leahy and Axelle Henry, with Jane Morreau serving as chair. Our board of directors has determined that Jane Morreau and John Leahy are independent under the Nasdaq Stock Market rules and Rule 10A-3 of the Exchange Act. Our board of directors has determined that Jane Morreau is an "audit committee financial expert" as such term is currently defined in Item 407(d)(5) of Regulation S-K. Our board of directors has also determined that each member of our audit committee can read and understand fundamental consolidated financial statements, in accordance with applicable requirements. We intend to comply with the independence requirements for all members of the audit committee within the time periods specified in the Nasdaq Stock Market rules.

Compensation Committee

Our compensation committee oversees policies relating to the compensation and benefits of our officers and employees. Among other matters, the compensation committee's responsibilities include:

- reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluating the performance of each Chief Executive Officer in light of these goals and objectives and setting or making recommendations to the Board regarding the compensation of each Chief Executive Officer;
- reviewing and setting or making recommendations to our board of directors regarding the compensation of our other executive officers;
- making recommendations to our board of directors regarding the compensation of our directors;
- reviewing and approving or making recommendations to our board of directors regarding our incentive compensation and equity-based plans and arrangements; and
- appointing and overseeing any compensation consultants.

Our compensation committee consists of Eric Melloul, John Leahy and John Zupo, with Eric Melloul serving as chair. Our board of directors has affirmatively determined that John Leahy and Eric Melloul each meets the definition of "independent director" under the Nasdaq Stock Market rules, including the heightened independence standards for members of a compensation committee, and John Leahy is a "non-employee director" as defined in Rule 16b-3 of the Exchange Act. We intend to comply with the independence requirements for all members of the compensation committee within the time periods specified in the Nasdaq Stock Market rules.

Nominating and ESG Committee

The nominating and ESG committee oversees and assists our board of directors in reviewing and recommending nominees for election as directors. Among other matters, our nominating and ESG committee's responsibilities include:

- identifying individuals qualified to become board members;
- recommending to our board of directors the persons to be nominated for election as directors and to each board committee;

- developing and recommending to our board of directors corporate governance guidelines, and reviewing and recommending to our board of directors proposed changes to our corporate governance guidelines from time to time; and
- overseeing a periodic evaluation of our board of directors.

Our nominating and ESG committee consists of Michael Kirban, Jane Morreau and Kenneth Sadowsky, with Michael Kirban serving as chair. Our board of directors has affirmatively determined that Jane Morreau and Kenneth Sadowsky each meet the definition of "independent director" under the Nasdaq Stock Market rules. We intend to comply with the independence requirements for all members of the nominating and ESG committee within the time periods specified in the Nasdaq Stock Market rules.

Compensation Committee Interlocks and Insider Participation

No member of our compensation committee is currently, or has been at any time, one of our executive officers or employees. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or on our compensation committee.

Board of Directors Diversity

Our nominating and ESG committee will be responsible for reviewing with the board of directors, on an annual basis, the appropriate characteristics, skills, and experience required for the board of directors as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members), the nominating and ESG committee, in recommending candidates for election, and the board of directors, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including but not limited to the following:

- personal and professional integrity;
- ethics and values;
- experience in corporate management, such as serving as an officer or former officer of a publicly-held company;
- professional and academic experience relevant to our industry;
- experience as a board member of another publicly-held company;
- strength of leadership skills;
- experience in finance and accounting and/or executive compensation practices;
- ability to devote the time required for preparation, participation, and attendance at board of directors meetings and committee meetings, if applicable;
- background, gender, age, and ethnicity;
- conflicts of interest; and
- ability to make mature business judgments.

Our board of directors will evaluate each individual in the context of the board of directors as a whole, with the objective of ensuring that the board of directors, as a whole, has the necessary tools to perform its oversight function effectively in light of our business and structure.

Code of Ethics and Code of Conduct

Prior to the completion of this offering, we will adopt a written code of business conduct and ethics that applies to all of our directors, officers, and employees, including those officers responsible for financial reporting. The full text of our code of business conduct and ethics will be posted on our website at *www.thevitacococompany.com*. Any substantive amendment to, or waiver of, a provision of the code that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions will be disclosed on our website. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only. Investors should not rely on any such information in deciding whether to purchase our common stock.

Director Compensation

At the time of the filing of the registration statement of which this prospectus forms a part, we are in the process of determining the philosophy and design of our director compensation plans and programs going forward. We will include the relevant disclosure relating to the go-forward compensation of our directors in subsequent amendments to the registration statement, of which this prospectus is a part, and prior to the completion of this offering.

EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the "Summary Compensation Table" below. In fiscal year 2020, our "named executive officers" and their positions were as follows:

- Michael Kirban, Chief Executive Officer and Director;
- Martin Roper, President; and
- Jonathan Burth, Chief Operating Officer.

Effective as of January 1, 2021, Mr. Roper was appointed to serve as our Co-Chief Executive Officer and also joined our Board of Directors.

Summary Compensation Table

The following table presents all of the compensation awarded to or earned by or paid to our named executive officers for the year ended December 31, 2020.

Name and Principal Position	Year	Salary ($)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total
Michael Kirban *Chief Executive Officer and Director*	2020	470,917	—	755,200	8,550	1,234,667
Martin Roper *President*	2020	356,250	—	462,991	8,550	827,791
Jonathan Burth *Chief Operating Officer*	2020	321,066	1,036,007	258,000	8,550	1,623,623

(1) Amounts reflect the full grant-date fair value of stock options granted during fiscal year 2020 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. For additional information regarding the assumptions used to calculate the value of all option awards, please see Note 15 to our audited consolidated financial statements appearing elsewhere in this prospectus.

(2) Amounts reflect annual cash performance-based bonuses earned during the year ended December 31, 2020. For additional information regarding the annual cash performance-based bonuses, please see the section titled "Fiscal 2020 Bonuses" below.

(3) Amounts reflect the matching contributions under the Company's 401(k) plan.

Elements of Our Executive Compensation Program

For the year ended December 31, 2020, the compensation for our named executive officers generally consisted of a base salary, cash bonuses and equity awards. These elements (and the amounts of compensation and benefits under each element) were selected because we believe they are necessary to help us attract and retain executive talent which is fundamental to our success.

Below is a more detailed summary of the current executive compensation program as it relates to our named executive officers.

Base Salaries

Our named executive officers receive a base salary to compensate them for the services they provide to the Company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. Mr. Kirban and Mr. Burth's base salary for fiscal year 2020 was $472,000 and $322,500, respectively. Mr. Roper's base salary for fiscal year 2020 was initially $325,000 and, effective retroactively as of May 18, 2020, was increased to $375,000. The actual salaries paid to each named executive officer for fiscal year 2020 are set forth in the "Summary Compensation Table" above in the column titled "Salary."

Bonus Compensation

Fiscal 2020 Bonus

Mr. Kirban, Mr. Roper and Mr. Burth are eligible to earn an annual performance-based bonus in respect of the fiscal year 2020 equal to 80%, 65%, and 35% of his annual base salary, respectively, and an additional stretch bonus equal to an additional 80%, 65% and 35% of his annual base salary, respectively, both based on the Company's achievement of performance goals. Mr. Burth also had an additional bonus opportunity of 10% of his salary tied to the completion of targeted supply chain related cost and efficiency measures that would improve costs in 2021. The Company performance goals were fifty percent based on Net Revenue growth and fifty percent based on Adjusted EBITDA. The actual bonuses paid to each named executive officer for fiscal year 2020 are set forth in the "Summary Compensation Table" above in the column titled "Non-Equity Incentive Plan Compensation."

Two-Year Leadership Team Bonus Incentive

Certain of our executives, including Mr. Burth but excluding Mr. Kirban and Mr. Roper, are eligible to participate in the Two-Year Leadership Team Bonus incentive pursuant to their respective employment agreements, which are paid out based on the achievement of certain 2021 Net Revenue and Adjusted EBITDA and other performance metrics. For more details about the Two-Year Leadership Team Bonus Incentive, please see the descriptions set forth in the "Executive Compensation Arrangement" section below.

CEO Special Incentive Bonus

In connection with this offering, we intend to enter into an IPO bonus agreement with Mr. Kirban, which, if this offering is consummated, will replace and supersede a liquidity event bonus agreement previously entered into between Mr. Kirban and the Company in all respects. Pursuant to Mr. Kirban's IPO bonus agreement, in the event the IPO is consummated on or prior to June 30, 2023, (i) each of Verlinvest, and RW VC S.a.r.l. (the "Bonus Stockholders") shall pay Mr. Kirban a bonus equal to 1.4% of the total cash consideration received by the Bonus Stockholders through the sale by the Bonus Stockholders of the Company's securities pursuant to the IPO, as of the closing date of the IPO (the "Bonus Stockholders Proceeds"); and (ii) the Company shall pay Mr. Kirban a bonus equal to 1.4% of the total cash consideration received by the Company through the sale of the Company's securities pursuant to the IPO, as of the closing date of the IPO (the "Company Proceeds"). The forms of payment will be (i) for the Bonus Stockholders' portion, cash equal to 1.4% of the Bonus Stockholders Proceeds to be made on the closing date of the IPO; and (ii) for the Company's portion, a number of restricted stock units pursuant to the 2021 Plan that is equal to the ratio of (x) an amount equal to 1.4% of the Company IPO Proceeds to (y) the fair market value per share of the Company's common stock on the date of grant, which shall vest in full on the six (6) month anniversary of the date of grant subject to Mr. Kirban's continued employment with the Company through such vesting date.

Mr. Kirban and the Company had previously entered into a liquidity event bonus agreement that provided that Mr. Kirban would be eligible to receive payments upon specified Company sale or recapitalization events, including an initial public offering. Under this liquidity event bonus agreement, in connection with an initial public offering, Mr. Kirban would have been entitled to receive a percentage ranging from 0.5% to 1% of the total cash consideration received through the sale of the Company's securities pursuant to the initial public offering, as of the one-month anniversary of the date of the initial public offering, by the Company and the Company's shareholders of record immediately prior to the initial public offering, depending on the valuation of the Company as reasonably determined by the Board immediately prior to the initial public offering. As described above, in connection with the consummation of this offering, this liquidity event bonus agreement will not apply since it will be superseded by the special IPO bonus agreement described in the preceding paragraph.

In the event the IPO is not consummated on or prior to June 30, 2023, both the special liquidity event bonus agreement and the IPO bonus agreement will terminate automatically on June 30, 2023, and thereafter be null and void.

Equity Compensation

Stock Plan and Option Grants

We maintain the All Market Inc. 2014 Stock Option and Restricted Stock Plan, or the 2014 Plan, in order to advance the interests of the Company by providing to key employees, directors, consultants and advisors of the Company grants of restricted stock and stock options. A total of 3,854,760 shares subject to stock options and 0 shares subject to restricted stock awards granted under the 2014 Plan were outstanding as of December 31, 2020. For more details about the 2014 Plan, please see the descriptions set forth in the "—Equity Plans" section below.

We have historically granted stock options to our executives pursuant to the 2014 Plan. Our stock options generally vest over four years, subject to continued service (50% on or after the twenty-fourth month anniversary of the grant date and the remaining 50% on and after the forty-eighth month anniversary of the grant date). In some instances, the time vesting period may be shorter. Performance vesting criteria are also required for some grants to senior management. The stock options are further described in the Outstanding Equity Awards at Fiscal Year-End Table and related footnotes below.

The following equity awards currently are held by our named executive officers. Mr. Kirban holds 614,250 options (including those described below and in the table), of which 546,000 are currently vested. Mr. Roper holds 647,920 options (including those described below and in the table), all of which are currently not vested. Mr. Burth holds 530,985 options (including those described below and in the table), of which 177,905 are currently vested. In December 2019, the Board of Directors approved a one-time repricing of outstanding stock options, which included those held by our named executive officers, pursuant to which stock options were modified and re-issued. In addition, the Company extended the expiration date of the modified stock options with the contractual term being ten years from the date of the modification, while all other modified option terms remained the same.

In fiscal year 2020, we granted stock options to certain of our named executive officers pursuant to the 2014 Plan. On February 10, 2020, Mr. Burth was granted 204,750 options to purchase shares, which vest pursuant to the general time-vesting schedule described above. On February 10, 2020, Mr. Burth was also granted 68,250 options to purchase shares, which vest if certain performance conditions for each tranche of the options are met by the target dates for those performance conditions and expire relative to each tranche if the performance conditions for such tranche are not met at the final target date for such tranche.

On January 11, 2021, Mr. Burth was granted an additional 45,500 options to purchase shares, which vest pursuant to the general time-vesting schedule described above, and/or if the Company

achieves certain EBITDA and net revenue goals in 2021. On January 11, 2021, Mr. Kirban and Mr. Roper were each eligible to receive up to a total of 68,250 options to purchase shares if the Company achieves certain EBITDA and net revenue goals in 2021. If the performance measures are met, such options will vest pursuant the general time-vesting schedule described above.

In connection with this offering, we intend to grant equity awards to certain of our employees, including our named executive officers, pursuant to the 2021 Plan. We expect that Mr. Kirban and Mr. Roper will each be granted options with a value of $1.8 million and that Mr. Burth will be granted an option with a value of $350,000. In addition, Mr. Burth will be granted restricted stock units with a value of $175,000. Each of the equity awards to our named executive officers described in this paragraph granted in connection to the offering will vest in equal installments of 25% each over four years.

Other Elements of Compensation

Retirement Plans

We currently maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. Eligible employees defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. Currently, we provide matching contributions in the 401(k) plan up to a specified percentage of the employee's contributions.

We do not maintain any defined benefit pension plans or deferred compensation plans for our named executive officers.

Employee Benefits and Perquisites

All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, which include medical, dental and vision benefits.

Outstanding Equity Awards at Fiscal Year-End

The following table presents information regarding outstanding equity awards held by our named executive officers as of December 31, 2020.

		Option awards			
Name	Grant Date	Equity Incentive Plan Awards: Number of Shares Underlying Unexercised Options That Have Not Vested (#)	Equity Incentive Plan Awards: Number of Shares Underlying Unexercised Options That Have Vested (#)	Option Exercise Price ($)	Option Expiration Date
Michael Kirban	12/16/2019	—	546,000(1)	10.18	12/16/2029
Martin Roper	09/19/2019	579,670(2)	—	10.18	09/19/2029
Jonathan Burth	02/01/2013	—	23,660(3)	6.42	02/01/2023
	12/16/2019	34,580	154,245(4)	10.18	12/16/2029
	02/10/2020	204,750(5)	—	10.18	02/10/2030
	02/10/2020	68,250(6)	—	10.18	02/10/2030

(1) The options vested in three equal tranches on each of July 15, 2015, July 15, 2016, and July 15, 2017. These vesting dates precede the grant date, because these options were modified and re-issued in connection with the one-time stock option repricing in December 2019, which is described under "Equity Compensation—Stock Plan and Option Grants" above.

(2) The options vest upon certain events, including (i) an IPO and (ii) (a) if the equity value of the Company (defined as enterprise value less net debt) is equal to or greater than $1 billion USD at the time of the IPO, or (b) the total market cap of the Company (defined as total Company shares outstanding multiplied by trading price) is equal to or greater than $1 billion USD for a period of at least ninety days post-IPO.
(3) The option to purchase 7,735 shares of the Company's stock vested on February 1, 2015, and the remaining option to purchase 15,925 shares of the Company's stock vested on February 1, 2016.
(4) The options generally vest in two equal tranches, the first tranche at various times between October 2016 and August 2020, and the second tranche two years after the first tranche vested. Some vesting dates precede the grant date, because these options were modified and re-issued in connection with the one-time stock option repricing in December 2019, which is described under "Equity Compensation—Stock Plan and Option Grants" above.
(5) The options vest over four years (50% on or after the twenty-fourth month anniversary of the grant date and the remaining 50% on and after the forty-eighth month anniversary of the grant date), subject to the named executive officer's continued service through the applicable vesting date.
(6) The options vest if certain performance conditions for each tranche of the options are met by the target dates for those performance conditions and expire relative to each tranche if the performance conditions for such tranche are not met at the final target date for such tranche.

Executive Compensation Arrangements

Below are written descriptions of our employment arrangements with each of our named executive officers. In connection with this offering, we intend to enter into amended and restated employment agreements with Mr. Kirban and Mr. Roper, as described in further detail below.

Michael Kirban

On July 14, 2014, we entered into an employment agreement with Mr. Kirban, providing for his employment as our Chief Executive Officer and co-founder, which was subsequently amended on March 1, 2019, and again on February 3, 2020, or the CEO Agreement. In connection with this offering, we intend to enter into an amended and restated employment agreement with Mr. Kirban. Many of the material terms of Mr. Kirban's employment agreement will remain the same. Some key changes to be made to Mr. Kirban's employment agreement include, without limitation, eliminating the restriction on the sale of his Company securities to any unrelated third party and subjecting his benefits and compensation, to the extent applicable, to any claw-back or similar policy and any amendments, policies and procedures with regards to Section 409A that the Company may adopt.

Pursuant to the CEO Agreement, Mr. Kirban is entitled to a base salary of $472,000. The CEO Agreement also provides that Mr. Kirban is eligible to receive an annual bonus equal to 80% of his annual base salary, and an additional stretch bonus equal to an additional 80% of his annual base salary, both based on the Company's achievement of performance goals.

In the event Mr. Kirban terminates his employment for Good Reason or without Cause, or terminated due to death or disability, conditional on his signing a general release, the Company will pay Mr. Kirban: (a) any accrued but unpaid salary rendered to the date of termination; and (b) an amount equal to one year of salary at the time of such termination, payable over a one-year period beginning thirty days after the date of such termination.

In the event Mr. Kirban is terminated by the Company for Cause or voluntary terminates other than for Good Reason, the Company will pay Mr. Kirban any accrued but unpaid salary for services rendered prior to the date of termination.

For purposes of the CEO Agreement, “Good Reason” means a termination by the employee of his employment with the Company for the following events, provided that (x) the employee provides written notice to the Company specifying in reasonable detail the circumstances claimed to provide the basis for such termination within thirty days following the occurrence, without his consent, of such events, (y) the Company fails to correct the circumstances set forth in his notice of termination within thirty days of receipt of such notice, and (z) the employee actually terminates employment within sixty days following such occurrence: (i) any requirement that the employee relocate to an office that is more than fifty miles from the Company’s current headquarters located in Manhattan, New York; or (ii) any breach by the Company of the Company’s material obligations under the CEO Agreement.

For the purposes of the CEO Agreement, the Company may terminate the employee’s employment (A) upon written notice in the event of any conviction of the employee with respect to any crime constituting a felony or other crime involving moral turpitude, whether or not in the course of the employee’s duties, or (B) for “Cause”; provided that (x) the Company provides written notice to the employee specifying in reasonable detail the circumstances claimed to provide the basis for such termination within twenty days following the occurrence, without the Company’s consent, of an event constituting “Cause”, (y) the employee fails to correct the circumstances set forth in the Company’s notice of termination within forty-five days of receipt of such notice, and (z) the Company actually terminates employment within sixty days following such occurrence. “Cause” means (i) the employee’s knowing and willful failure to comply with any laws, rules or regulations of any federal, state or local authority having jurisdiction over the Company and its business operations; (ii) the employee’s knowing and willful failure to comply with the lawful specific directions of the Board related to the employee’s duties; (iii) the employee’s knowingly and willfully committing any act which constitutes a conflict of interest with the Company, or a breach of fiduciary duty owed by the employee to the Company; provided, however, the Company acknowledges and agrees that in no event shall services the employee may provide to certain other approved organizations, companies and/or businesses be deemed (x) a breach of his fiduciary duties to the Company or its shareholders, (y) a conflict of interest, or (z) a breach of the CEO Agreement; (iv) the employee’s willful or intentional breach of any material provision of the CEO Agreement; or (v) any conviction of the employee with respect to any crime constituting a felony or other crime involving moral turpitude (in each case, excluding a traffic or parking violation, jaywalking, driving while intoxicated or similar offense), which was committed in the course of the employee’s duties.

The Company may not terminate the employee without Cause prior to July 1, 2022. The Company may terminate the employee without Cause after July 1, 2022, by providing sixty days written notice to the employee (provided that such notice may be provided prior to July 1, 2022). From July 1, 2022 through June 30, 2023, any termination without Cause will be determined by a supermajority vote of the Board; and from July 1, 2023 through the remainder of the employment period, any termination without Cause will be determined by a simple majority vote of the Board. For the avoidance of doubt, nothing in the CEO Agreement will limit the Company’s right to terminate the employee for Cause at any time in accordance with the CEO Agreement.

The CEO Agreement provides for a possibility of transitioning the employee to a part-time position at any time, by the employee’s discretion, without such transition being deemed in breach of the CEO Agreement. The CEO Agreement also provides for a possibility of transitioning the employee to a part-time position from and after July 1, 2022, and through June 30, 2023, by a supermajority vote by the Board, and from July 1, 2023, through the remainder of the employment period, by a simple majority vote by the Board; and such a transition will not constitute Good Reason, or an effective termination of the employee’s position without Cause. In the event of the aforementioned transitions, the Board will proportionally adjust the salary and bonus and stretch bonus payable to the employee pursuant to the CEO Agreement based on the new level of commitment from the Employee; provided that for the avoidance of doubt, and notwithstanding anything to the CEO Agreement, such adjusted

bonus and stretch bonus will be determined by the Board, and will be based upon the Company and the employee achieving certain performance goals to be established by the Board. For the avoidance of doubt, the employee, as a member of the Board, may participate in discussion by the Board, but shall be excluded from participating in vote of the Board related to his transition.

The CEO Agreement contains a one year post-termination non-solicitation of customers and employees and non-competition covenants, as well as a perpetual confidentiality covenant.

Martin Roper

On September 18, 2019, we entered into an employment agreement with Mr. Roper, providing for his employment as our President, which was subsequently amended on March 19, 2020, and again on December 27, 2020, or the President Agreement. Effective as of January 1, 2021, Mr. Roper was appointed to serve as our Co-Chief Executive Officer. In connection with this offering, we intend to enter into an amended and restated employment agreement with Mr. Roper. Many of the material terms of Mr. Roper's employment agreement will remain the same. Some key changes to be made to Mr. Roper's employment agreement include, without limitation, subjecting his benefits and compensation under the agreement, to the extent applicable, to any claw-back or similar policy and any amendments, policies and procedures with regards to Section 409A that the Company may adopt.

Pursuant to the President Agreement, Mr. Roper is entitled to, effective retroactively as of May 18, 2020, an annual base salary of $375,000. Effective as of January 1, 2021, his base salary will be $425,000 per year, and effective as of January 1, 2022, it will automatically increase to $460,000 per year. The President Agreement also provides that Mr. Roper was eligible to receive annual performance-based bonus equal to 65% of his annual base salary, and an additional stretch bonus equal to an additional 65% of his annual base salary, both based on the Company's achievement of performance goals. Effective as of January 1, 2022, the annual performance-based bonus and the additional stretch bonus was each increased to 75%, respectively.

Pursuant to the President Agreement, Mr. Roper was eligible to acquire 3,822 shares of the Company's common stock, which are subject to certain rights and restrictions (including a call right that will fully expire upon an IPO provided the employee is then still employed on such dates). In connection with the purchase of these shares, in September 2019, Mr. Roper entered into a secured promissory note in the amount of $17.7 million at an interest rate equal to the U.S. mid-term Applicable Federal Rate in effect as of the signing date, or 1.78%, compounded annually. The loan is secured by a pledge of these shares and has the following terms: (i) a five year term, (ii) accrued interest, compounded annually, for the five-year term, (iii) interest at the "applicable federal rate" pursuant to Section 1274 of the Internal Revenue Code, and (iv) recourse to Mr. Roper with respect to 50% of the amount of the loan on the purchase date and penalties and 100% on the costs of collection and accrued interest thereon. In May 2020, the secured promissory note was amended, extending the term of the loan to the fifth anniversary from the effective date of the amendment, and amending the interest rate on the loan to 0.58%. This loan will be repaid at the earlier of the contractually stated term of five years from the date of the amendment or prior to the filing of a registration statement in connection with an initial public offering.

Mr. Roper was also eligible to receive a stock option reflecting the option to purchase 1% of the Company at current fair market value price per share, which will become exercisable upon the following two conditions: (a) if the Company goes public via an IPO or gets fully acquired via a merger, sale of assets, sale of stock or otherwise, whereby one hundred percent of the equity or assets of the Company is purchased by a third-party, or, in the alternative, a lesser percentage of such equity of assets of the Company is first acquired together simultaneously with obtaining the exclusive right to purchase the remainder of the Company's then outstanding equity or assets at a later date; and (b) if

the equity value of the Company (defined as enterprise value less net debt) is equal to or greater than $1 billion USD at the time of the IPO or upon the closing of any such acquisition as specifically detailed above, or the total market capitalization of the Company (defined as total Company shares outstanding multiplied by trading price) is equal to or greater than $1 billion USD for a period of at least ninety consecutive trading days post-IPO. His equity awards are further described in detail in the "Equity Compensation—Stock Plan and Option Grants" above.

In the event Mr. Roper terminates his employment for Good Reason or by the Company without Cause, conditional on his signing a general release, the Company will pay Mr. Roper: (i) any accrued but unpaid salary rendered to the date of termination; (ii) a severance payment amount equal to the employee's salary and bonus at the time of such termination, payable in substantially equal installments over a one-year period beginning thirty days after the date of such termination; and (iii) in addition to the severance payment described above, a rent compensation amount equal to any employee obligations for non-cancelable New York apartment and furniture lease payments, not to exceed $65,000.

In the event Mr. Roper is terminated due to death or for disability, the Company will pay Mr. Roper any accrued but unpaid salary and earned bonus for a prior completed year for services rendered to the date of termination.

In the event Mr. Roper is terminated by the Company for Cause or voluntary terminates other than for Good Reason, the Company will pay Mr. Roper any accrued but unpaid salary and earned bonus for a prior completed year for services rendered prior to the date of termination and nothing else.

For the purposes of the President Agreement, as intended to be amended in connection with this offering, "Good Reason" means a termination by the employee of his employment with the Company following one or more of the following occurrences (without the employee's express written consent): (i) any breach by the Company of the Company's material obligations under the President Agreement or any other material written agreements between the employee and the Company, including but not limited to a change in the employee's roles to lesser roles than specified in the President Agreement, a reduction or material adverse change in the employee's responsibilities, authorities, duties or direct reports (all direct reports of the prior Chief Executive Officer), (ii) a termination by the employee due to conflicts created by the Company's entrance into business areas in unresolvable conflict with the employee's non -compete obligations with The Boston Beer Company, (iii) any relocation of the employee's principal place of employment (without the employee's written consent) to an office or location more than fifty miles from the location the Employee is assigned as of the date of the second amendment to the President Agreement or (iv) the failure to appoint the employee as sole Chief Executive Officer of the Company (if not then already serving as sole Chief Executive Officer) following the completion of an IPO of any class of the Company's securities; provided that (x) the employee provides written notice to the Company specifying in reasonable detail the circumstances claimed to provide the basis for such termination within forty-five days following the date the employee first becomes aware of the occurrence (or reasonably should have been aware of such occurrence), without the employee's written consent, of such events, (y) the Company fails to correct the circumstances set forth in the employee's notice of termination within thirty days of receipt of such notice, or the President Cure Period, and (z) the employee actually terminates employment within sixty days following the end of the President Cure Period.

For the purposes of the President Agreement, the Company may terminate the employee's employment (A) upon written notice in the event of any indictment (or charge) of the employee or his entering of a plea of *nolo contendere* with respect to any crime constituting a felony or with any other crime involving moral turpitude (in each case, excluding a traffic or parking violation, jaywalking, driving while intoxicated or similar offense), whether or not in the course of the employee's duties, or (B) for

"Cause"; provided that (x) the Company provides written notice to the employee specifying in reasonable detail the circumstances claimed to provide the basis for such termination within twenty days following the occurrence (or, if later, within twenty days following the date the Company first becomes aware), without Company's consent, of an event constituting "Cause", (y) the employee fails to correct the circumstances set forth in the Company's notice of termination within forty-five days of receipt of such notice, and (z) the Company actually terminates the employee's employment within sixty days following such occurrence. "Cause" means (i) the employee's failure to comply with any applicable laws, rules or regulations of any federal, state or local authority having jurisdiction over the Company and its business operations; (ii) the employee's failure to comply with the lawful specific directions of the Board related to the Employee's duties (provided if the employee receives contrary lawful directives, the Board's lawful directive shall control); (iii) the employee's committing any willful act which constitutes a conflict of interest with the Company, or any act which constitutes a breach of fiduciary duty owed by the employee to the Company; provided, however, the Company acknowledges and agrees that in no event shall services the employee may provide to certain other approved organizations, companies and/or businesses limited to an aggregate of a maximum of fifteen days per calendar year be deemed (x) a breach of his fiduciary duties to the Company or its shareholders, (y) a conflict of interest, or (z) a breach of the President Agreement; (iv) the employee's willful breach of any material provision of the President Agreement; or (v) the employee's conviction, or entering of a plea of *no lo contendere*, to a felony or other crime involving moral turpitude.

The President Agreement contains a one year post-termination non-solicitation of customers and employees and a six month post-termination (or, if longer, the period of months, not in excess of twelve months, determined by dividing the aggregate severance (if any) payable to the employee by one-twelfth of the sum of the employee's annual salary and bonus, if such quotient exceeds six) non-competition covenants, as well as a perpetual confidentiality covenant.

Jonathan Burth

On February 10, 2020, we entered into an employment agreement with Mr. Jonathan Burth, providing for his employment as our Chief Operating Officer, or the COO Agreement.

Pursuant to the COO Agreement, Mr. Burth is entitled to an annual base salary of $322,500, which will be automatically adjusted on January 1, 2021, and January 1, 2022, to $337,500 and $352,500, respectively, provided he continues to be employed in good standing. The COO Agreement also provides that Mr. Burth is eligible to receive an annual bonus of up to a 35% of his then applicable salary, and an additional stretch bonus equal to 35% of his then applicable salary, based upon the Company's achievement of its annual performance goals. Mr. Burth also had an additional bonus opportunity of 10% of his salary tied to the completion of targeted supply chain related cost and efficiency measures that would improve costs in 2021.

Mr. Burth is also eligible to participate in the Two-Year Leadership Team Bonus incentive, of which payout and conditions are based on the Company's 2021 net revenue, adjusted EBITDA and certain other performance metrics (including the Company's branded net revenue CAGR for the 2021 year over the 2019 year for existing brands), and which rewards Company performance through the 2021 year. Mr. Burth's potential Two-Year Leadership Team Bonus incentive bonus amount ranges from $300,000 to $750,000, depending on the size of the Company's branded net revenue CAGR for the 2021 year over the 2019 year. Such bonus will be paid in 2022 as part of the normal year-end review cycle if performance merits.

Pursuant to the COO Agreement, Mr. Burth received stock options described in the "Equity Compensation—Stock Plan and Option Grants" above.

In the event Mr. Burth is terminated for Good Reason or by the Company without Cause, conditional on his signing a general release, the Company will pay Mr. Burth: (i) any accrued but unpaid salary plus, any earned bonus for a prior completed year for services rendered prior to the date of termination (including but not limited to those amounts that are due during the applicable period of notice); (ii) a severance payment amount equal to six months of his salary and prorated target bonus at the time of such termination, payable in substantially equal installments over a six month period beginning thirty days after the date of such termination; (iii) an additional severance payment if Mr. Burth has six full years of service with the Company, reflecting an addition month of salary for each full year of service in excess of six years, capped at a maximum of six additional months of salary for twelve or more full years of service, payable in ongoing monthly installments of a month's salary after the six month period in the preceding (ii) finishes until the additional severance payment is complete; and (iv) if the Company terminates his employment without Cause, and the effective date of the cessation of employment is more than four months into the financial year, then provided that Mr. Burth has met all requests for transition support including agreeing to the termination employment date requested by the Company, then the Company will pay out a bonus for a partial year calculated based on the salary paid for those months of service that year, such payout being made within two months of the performance and bonus determination for other similar executives at the end of that year.

In the event Mr. Burth is terminated due to death or for disability, the Company will pay Mr. Burth any accrued but unpaid salary plus any earned bonus for a prior completed year for services rendered prior to the date of termination.

In the event Mr. Burth is terminated by the Company for Cause or voluntary terminates other than for Good Reason, the Company will pay Mr. Burth any accrued but unpaid salary plus any earned bonus for a prior completed year for services rendered prior to the date of termination and nothing else.

For purposes of the COO Agreement, "Good Reason" means a termination by the employee of his employment with the Company following any breach by the Company of the Company's material obligations under the COO Agreement or any other material written agreements between the employee and the Company, or any decrease in salary or material decrease in annual bonus opportunity, provided that (x) Mr. Burth provides written notice to the Company specifying in reasonable detail the circumstances claimed to provide the basis for such termination within forty-five days following the date he first becomes aware of the occurrence (or reasonably should have been aware of such occurrence), without his written consent, of such events, (y) the Company fails to correct the circumstances set forth in his notice of termination within thirty days of receipt of such notice, or the COO Cure Period, and (z) Mr. Burth actually terminates employment within sixty days following the end of the COO Cure Period.

For the purposes of the COO Agreement, the Company may terminate the employee's employment (A) upon written notice in the event of any indictment (or charge) of the employee or his entering of a plea of *nolo contendere* with respect to any crime constituting a felony or with any other crime involving moral turpitude (in each case, excluding a traffic or parking violation, jaywalking, driving while intoxicated or similar offense), whether or not in the course of the employee's duties, or (B) for "Cause"; provided that (x) the Company provides written notice to the employee specifying in reasonable detail the circumstances claimed to provide the basis for such termination within twenty days following the occurrence (or, if later, within twenty days following the date the Company first becomes aware), without Company's consent, of an event constituting "Cause", (y) the employee fails to correct the circumstances set forth in the Company's notice of termination within forty-five days of receipt of such notice, and (z) the Company actually terminates the employee's employment within sixty days following such occurrence. "Cause" means (i) the employee's failure to comply with any applicable laws, rules or regulations of any federal, state or local authority having jurisdiction over the Company and its business operations; (ii) the employee's failure to comply with the lawful specific

directions of the CEO, the President and/or the Board related to the Employee's duties (provided if the employee receives contrary lawful directives, the Board's lawful directive shall control); (iii) the employee's committing any willful act which constitutes a conflict of interest with the Company, or any act which constitutes a breach of fiduciary duty owed by the employee to the Company; (iv) the employee's willful breach of any material provision of the COO Agreement; or (v) the employee's conviction, or entering of a plea of *no lo contendere*, to a felony or other crime involving moral turpitude.

The COO Agreement contains a one year post-termination non-solicitation of customers and employees and non-competition covenants, as well as a perpetual confidentiality covenant.

Director Compensation

The only compensation paid to non-employee directors in fiscal year 2020 are grants of stock options. On January 2, 2020, we granted John Leahy 27,300 stock options and Kenneth Sadowsky 27,300 stock options pursuant to the 2014 Plan.

Name	Option Awards ($)(1)(2)
John Leahy	90,920
Kenneth Sadowsky	90,920

(1) Amounts reflect the full grant-date fair value of stock options granted during fiscal year 2020 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. For additional information regarding the assumptions used to calculate the value of all option awards, please see Note 15 to our audited consolidated financial statements appearing elsewhere in this prospectus.

(2) Both Mr. Leahy and Mr. Sadowsky's stock options vest as follows so long as each remains a director of the Company's board: one-third of the total stock option will become exercisable on and after twelve month anniversary of the date of grant, an additional one-third of the total stock option will become exercisable on and after the twenty-four month anniversary of the date of grant; and an additional one-third of the total stock option will become exercisable on and after the thirty-six month anniversary of the date of grant.

In connection with this offering, we intend to adopt a director compensation program, under which we may grant cash retainers and equity incentive awards to each of our non-employee directors for his or her services on our board of directors, including a grant in connection with this offering to each of our non-employee directors of restricted stock units with a value of $35,000, to vest on the earlier of (i) the day immediately preceding the date of the first annual meeting following the date of grant and (ii) the first anniversary of the date of grant, subject to continued service on the Company's Board through the applicable vesting date; provided that, notwithstanding the foregoing, such restricted stock units shall vest in full immediately prior to the occurrence of a change in control of the Company.

Equity Plans

2014 Plan

We currently maintain the 2014 Plan, as described above. The 2014 Plan allowed for a maximum of 8% of the sum of (i) the total then outstanding shares of common stock of the Company and (ii) all available stock options (i.e., granted and outstanding stock options and stock options not yet granted) to be delivered in satisfaction of equity awards under the 2014 Plan and any other incentive plans of the Company.

The compensation committee designated by the board of directors is the plan administrator of the 2014 Plan. If no compensation committee is designated, the board of directors is deemed the plan

administrator. The plan administrator has discretionary authority, subject to the 2014 Plan, to interpret the 2014 Plan, determine eligibility for and grant awards, determine, modify or waive the terms and conditions of any award, prescribe forms, rules and procedures, and otherwise do all things necessary to carry out the purposes of the 2014 Plan.

The plan administrator also has the ability to select participants from among those key employees and directors of, and consultants and advisors to, the Company or its affiliates who, in the opinion of the plan administrator, are in a position to make a significant contribution to the success of the Company and its affiliates. Awards under the 2014 plan maybe be either or both (i) stock options or (ii) restricted stock. The plan administrator will determine the terms of all awards, subject to certain limitations provided in the 2014 Plan.

In the event of certain covered transactions, as defined in the 2014 Plan, in which there is an acquiring or surviving entity, the plan administrator may provide for the assumption of some or all outstanding awards, or for the grant of new awards in substitution therefor, by the acquiror or survivor or an affiliate of the acquiror or survivor, in each case on such terms and subject to such conditions as the plan administrator determines. In addition to, or in lieu of the foregoing, with respect to outstanding stock options, the plan administrator may, upon written notice to the affected optionees, terminate one or more stock options in exchange for a cash payment equal to the excess of the fair market value (as determined by the board in its sole discretion) of the shares subject to such stock options (to the extent then exercisable or to be exercisable as a result of the covered transaction) over the exercise price thereof. In the absence of such an assumption or substitution, or if there is no such termination, each stock option will become fully exercisable prior to the covered transaction (on a basis that gives the holder of such stock option a reasonable opportunity, as determined by the plan administrator, to exercise and participate as a shareholder in the covered transaction) and will terminate upon consummation of the covered transaction. In the case of restricted stock, the plan administrator may require that any amounts delivered, exchanged or otherwise paid in respect of such stock in connection with the covered transaction be placed in escrow or otherwise made subject to such restrictions as the plan administrator deems appropriate to carry out the intent of the 2014 Plan.

The plan administrator may at any time or times amend, and may at any time terminate, the 2014 Plan or any outstanding award for any purpose which may at the time be permitted by law; provided, that the plan administrator may not, without the participant's consent, alter the terms of an award so as to affect adversely the participant's rights under the award, unless the plan administrator expressly reserved the right to do so at the time of the award.

On and after the closing of this offering and following the effectiveness of the 2021 Plan, no further grants will be made under the 2014 Plan.

New Equity Incentive Plans

2021 Incentive Award Plan

In connection with this offering, we intend to adopt the 2021 Incentive Award Plan, or the 2021 Plan, subject to approval by our stockholders, under which we may grant cash and equity-based incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The material terms of the 2021 Plan, as it is currently contemplated, are summarized below. This summary is not a complete description of all provisions of the 2021 Plan and is qualified in its entirety by reference to the 2021 Plan, which will be filed as an exhibit to the registration statement of which this prospectus is a part.

Eligibility and Administration

Our employees, consultants and directors, and employees, consultants and directors of our subsidiaries, are eligible to receive awards under the 2021 Plan. The 2021 Plan is expected to be initially administered by our board of directors, which may delegate its duties and responsibilities to committees of our directors and/or officers (referred to below as, collectively, the plan administrator), subject to certain limitations that may be imposed under Section 16 of the Exchange Act, and/or stock exchange rules, as applicable. The plan administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2021 Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the 2021 Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available

The maximum number of shares of our common stock available for issuance under the 2021 Plan is equal to the sum of (i) 3,431,312 shares of our common stock and (ii) an annual increase on the first day of each year beginning in 2022 and ending in and including 2031, equal to the lesser of (A) two percent (2%) of the outstanding shares of our common stock on the last day of the immediately preceding fiscal year and (B) such lesser amount as determined by our board of directors; provided, however, no more than 3,431,312 shares may be issued upon the exercise of incentive stock options, or ISOs. The share reserve formula under the 2021 Plan is intended to provide us with the continuing ability to grant equity awards to eligible employees, directors and consultants for the ten-year term of the 2021 Plan.

Awards granted under the 2021 Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted under a qualifying equity plan maintained by an entity in connection with a corporate transaction with the Company, such as a merger, combination, consolidation or acquisition of property or stock will not reduce the shares authorized for grant under the 2021 Plan. The maximum grant date fair value of cash and equity awards granted to any non-employee director pursuant to the 2021 Plan during any calendar year is $750,000.

Awards

The 2021 Plan provides for the grant of stock options, including ISOs and nonqualified stock options, or NSOs, restricted stock, dividend equivalents, stock payments, restricted stock units, or RSUs, other incentive awards, SARs, and cash awards. Certain awards under the 2021 Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2021 Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards other than cash awards generally will be settled in shares of our common stock, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows.

- Stock Options. Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the

case of ISOs granted to certain significant stockholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions.

- SARs. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction). The term of a SAR may not be longer than ten years. Vesting conditions determined by the plan administrator may apply to SARs and may include continued service, performance and/or other conditions.
- Restricted Stock and RSUs. Restricted stock is an award of nontransferable shares of our common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met, and may be accompanied by the right to receive the equivalent value of dividends paid on shares of our common stock prior to the delivery of the underlying shares. Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral. Conditions applicable to restricted stock and RSUs may be based on continuing service, the attainment of performance goals and/or such other conditions as the plan administrator may determine.
- Other Stock or Cash Based Awards. Other stock or cash based awards of cash, fully vested shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards.
- Dividend Equivalents. Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator.

Performance Awards

Performance awards include any of the foregoing awards that are granted subject to vesting and/or payment based on the attainment of specified performance goals or other criteria the plan administrator may determine, which may or may not be objectively determinable. Performance criteria upon which performance goals are established by the plan administrator may include but are not limited to: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per

share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease.

Vesting

Vesting conditions determined by the plan administrator may apply to each award and may include continued service, performance and/or other conditions.

Certain Transactions

The plan administrator has broad discretion to take action under the 2021 Plan, as well as to make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits, to facilitate the transaction, or to give effect to changes in applicable law or accounting principles, in connection with certain transactions and events affecting our common stock, such as a change in control, stock dividends, stock splits, mergers, consolidations and other corporate transactions. This includes cancelling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the 2021 Plan and replacing or terminating awards under the 2021 Plan. In addition, in the event of certain non-reciprocal transactions with our stockholders known as “equity restructurings,” the plan administrator will make equitable adjustments to the 2021 Plan and outstanding awards.

In the event of a “change in control” of our company (as defined in the 2021 Plan), (a) to the extent that the surviving entity declines to continue, convert, assume or replace outstanding awards, then all such awards may become fully vested and exercisable in connection with the transaction; and (b) to the extent that the surviving entity assumes outstanding awards and the participant is terminated by the surviving entity (other than for “cause” (as defined in the 2021 Plan) and other than as a result of death or disability) within twelve (12) months following such change in control, then all of the participant’s unvested awards may become fully vested and exercisable in connection with such termination. Upon or in anticipation of a change of control, the plan administrator may cause any outstanding awards to terminate at a specified time in the future and give the participant the right to exercise such awards during a period of time determined by the plan administrator in its sole discretion.

Individual award agreements may provide for additional accelerated vesting and payment provisions.

Foreign Participants, Claw-Back Provisions, Transferability, and Participant Payments

The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. All awards will be subject to the provisions of any claw-back policy implemented by us to the extent set

forth in such claw-back policy and/or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the 2021 Plan are generally non-transferable, and are exercisable only by the participant. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the 2021 Plan, the plan administrator may, in its discretion, accept cash or check, provide for net withholding of shares, allow shares of our common stock that meet specified conditions to be repurchased, allow a "market sell order" or such other consideration as it deems suitable.

Plan Amendment and Termination

Our board of directors may amend or terminate the 2021 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the 2021 Plan. No award may be granted pursuant to the 2021 Plan after the tenth anniversary of the earlier of (i) the date on which our board of directors adopts the 2021 Plan and (ii) the date on which our stockholders approve the 2021 Plan.

2021 Employee Stock Purchase Plan

In connection with this offering, we intend to adopt the 2021 Employee Stock Purchase Plan, or the ESPP, subject to approval by our stockholders. The ESPP is designed to allow our eligible employees to purchase shares of our common stock, at periodic intervals, with their accumulated payroll deductions. The ESPP consists of two components: a Section 423 component, which is intended to qualify under Section 423 of the Code and a non-Section 423 component, which need not qualify under Section 423 of the Code. The material terms of the ESPP as currently contemplated are summarized below. This summary is not a complete description of all provisions of the ESPP and is qualified in its entirety by reference to the ESPP, which will be filed as an exhibit to the registration statement of which this prospectus is a part.

Shares Available; Administration

The aggregate number of shares of our common stock available for issuance under the ESPP is equal to the sum of (i) 571,885 shares of our common stock and (ii) an annual increase on the first day of each year beginning in 2022 and ending in and including 2031, equal to the lesser of (A) 1 percent (1%) of the outstanding shares of our common stock on the last day of the immediately preceding calendar year and (B) such lesser amount as determined by our board of directors; provided that in no event will more than 6,290,739 shares of our common stock be available for issuance under the Section 423 component of the ESPP. Our board of directors or the compensation committee will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the board of directors will be the initial administrator of the ESPP.

Eligibility

The plan administrator may designate certain of our subsidiaries as participating "designated subsidiaries" in the ESPP and may change these designations from time to time. We expect that our employees, other than employees who, immediately after the grant of a right to purchase common stock under the ESPP, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of our common or other class of stock (including Class B common stock), will be eligible to participate in the ESPP.

Grant of Rights

The Section 423 component of the ESPP will be intended to qualify under Section 423 of the Code and shares of our common stock will be offered under the ESPP during offering periods. The length of the offering periods under the ESPP will be determined by the plan administrator and may be up to 27 months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The purchase dates for each offering period will be the final trading day in each purchase period. Offering periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods. We do not expect that any offering periods will commence under the ESPP at the time of this offering.

The ESPP will permit participants to purchase common stock through payroll deductions of up to a percentage of their eligible compensation, which includes a participant's gross base compensation for services to us. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period, which, in the absence of a contrary designation, will be equal to 10,000 shares. In addition, under the Section 423 component, no employee will be permitted to accrue the right to purchase stock under the ESPP at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our common stock as of the first trading day of the offering period).

On the first trading day of each offering period, each participant will automatically be granted an option to purchase shares of our common stock. The option will expire at the end of the applicable offering period and will be exercised on each purchase date during such offering period to the extent of the payroll deductions accumulated during the offering period. The purchase price will be the lower of 85% of the fair market value of a share on the first day of an offering period in which a participant is enrolled or 85% of the fair market value of a share on the purchase date, which will occur on the last day of each purchase period. Participants may voluntarily end their participation in the ESPP at any time at least two weeks prior to the end of the applicable offering period (or such longer or shorter period specified by the plan administrator), and will be paid their accrued payroll deductions that have not yet been used to purchase shares of common stock.

Unless a participant has previously canceled his or her participation in the ESPP before the purchase date, the participant will be deemed to have exercised his or her option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above. Participation will end automatically upon a participant's termination of employment.

A participant will not be permitted to transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided under the ESPP.

Certain Transactions

In the event of certain transactions or events affecting our common stock, such as any stock dividend or other distribution, reorganization, merger, consolidation, or other corporate transaction, the plan administrator will make equitable adjustments to the ESPP and outstanding rights if the plan administrator determines it is appropriate to prevent dilution or enlargement of rights. In addition, in the event of the foregoing transactions or events or certain significant transactions, the plan administrator may provide for (1) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (2) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, if any, (3)

the adjustment in the number and type of shares of stock subject to outstanding rights, (4) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (5) the termination of all outstanding rights.

Plan Amendment

The plan administrator may amend, suspend or terminate the ESPP at any time. However, stockholder approval of any amendment to the ESPP will be obtained for any amendment that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP, or changes the corporations or classes of corporations the employees of which are eligible to participate in the ESPP.

Plan Amendment and Termination

The plan administrator may amend, suspend or terminate the ESPP at any time. However, stockholder approval will be obtained for any amendment to the ESPP that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP or as may otherwise be required under Section 423(b) of the Code or other applicable law.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following includes a summary of transactions since January 1, 2018 and any currently proposed transactions to which we were or are expected to be a participant in which (i) the amount involved exceeded or will exceed $120,000, and (ii) any of our directors, executive officers, or holders of more than 5% of our capital stock, or any affiliate or member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest, other than compensation and other arrangements that are described under the section titled “Executive Compensation.” Share and per share amounts in this section do not give effect to the Stock Split.

Share Repurchase

In January 2021, we entered into a Stock Purchase Agreement with RW VC S.a.r.l, a holder of more than 5% of our outstanding capital stock, pursuant to which we repurchased 11,411 shares of our common stock at a purchase price of $4,382 per share, or an aggregate purchase price of approximately $50 million. The purchase price per share approximated the then most recent third-party common stock valuation prepared in conjunction with the accounting of stock-based compensation. See Note 10 to our unaudited condensed consolidated financial statements appearing elsewhere in this prospectus.

In connection with the share repurchase, RW VC S.a.r.l amended their preemptive and designation rights under our prior shareholders agreement commensurate with their reduced ownership percentage of our common stock.

Distribution Agreement

On October 1, 2019, our subsidiary, All Market Singapore PTE Ltd., entered into a distribution agreement, or the Distribution Agreement, with Reignwood Investment (China) Co., Ltd., or Reignwood China, an entity affiliated with RW VC S.a.r.l, providing for the exclusive distribution of coconut water-based products by Reignwood China in mainland China. Pursuant to the terms of the Distribution Agreement, Reignwood China is obligated to purchase the products at an agreed upon price and in minimum volumes based on product type. The amount of revenue recognized related to the Distribution Agreement was $7.2 million and $5.3 million for the years ended December 31, 2019 and 2020, respectively.

The current term of the Distribution Agreement continues to December 31, 2021, and thereafter may be renewed and extended for successive one year terms upon the mutual agreement of each party.

See Note 20 to our audited consolidated financial statements appearing elsewhere in this prospectus.

Pre-IPO Shareholders Agreement

We are party to a Third Amended and Restated Shareholders Agreement, dated as of January 15, 2021, or the Pre-IPO Shareholders Agreement, among us and certain of our stockholders, including our Founders, Verlinvest Beverages SA, or Verlinvest, and RW VC S.a.r.l., and certain of our other executive officers and directors, providing for, among others, rights of first refusal, drag-along rights, rights to distribution and rights to nominate directors for election to our board of directors. In July 2021, we and RW VC S.a.r.l. entered into a waiver to the Pre-IPO Shareholders Agreement pursuant to which RW VC S.a.r.l. agreed to forfeit all remaining rights to designate a director to our board of directors. In connection with the closing of this offering, the Pre-IPO Shareholders Agreement will effectively be replaced by a registration rights agreement, or the Registration Rights Agreement, and a separate investor rights agreement, or the Investor Rights Agreement, each as described in more detail below.

Registration Rights Agreement

In connection with this offering, we expect to enter into the Registration Rights Agreement with Verlinvest, RW VC S.a.r.l, and certain of our other stockholders, pursuant to which such investors will have certain demand rights, short-form registration rights and piggyback registration rights from us, subject to customary restrictions and exceptions. All fees, costs and expenses of registrations, other than underwriting discounts and commissions, are expected to be borne by us. The Registration Rights Agreement will not provide for any maximum cash penalties or any penalties connected with delays in registering our common stock.

Investor Rights Agreement

In connection with this offering, we intend to enter into an Investor Rights Agreement pursuant to which certain of our stockholders will have the right to nominate directors for election to our board of directors for so long as such stockholder beneficially owns a specified percentage of our outstanding capital stock. We intend to describe the material terms of this agreement in a subsequent pre-effective amendment to the registration statement of which this prospectus forms a part.

Loan to Officer

In September 2019, we entered into a secured promissory note with Martin Roper, our current Co-Chief Executive Officer, in the amount of $17.7 million at an interest rate equal to the U.S. mid-term Applicable Federal Rate in effect as of the signing date, or 1.78%, compounded annually, in connection with the purchase of 3,822 shares of our common stock, or the Roper Purchased Shares. The loan was secured by a pledge of the Roper Purchased Shares. In May 2020, we entered into an amendment to the secured promissory note, extending the term of the loan to the fifth anniversary from the effective date of the amendment, and amending the interest rate on the loan to 0.58%. The loan outstanding was repaid prior to the filing of the registration statement in connection with this offering.

Indemnification Agreements

Prior to the consummation of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. We have also purchased directors' and officers' liability insurance. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that we will indemnify our directors and officers to the fullest extent permitted under Delaware law. See "Description of Capital Stock—Limitations on Liability and Indemnification Matters."

Directed Share Program

At our request, the underwriters have reserved for sale at the initial public offering price per share up to 2.0% of the common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain individuals identified by management. See "Underwriting (Conflict of Interest)—Directed Share Program."

Policies and Procedures for Related Party Transactions

Our board of directors intends to adopt a written related person transaction policy, to be effective upon the completion of this offering, setting forth the policies and procedures for the review and

approval or ratification of related person transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including without limitation purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness, and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including but not limited to whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated third party and the extent of the related person's interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of September 30, 2021, assuming no exercise of the underwriters' option to purchase additional shares, by:

- each of our named executive officers;
- each of our directors;
- all of our directors and executive officers as a group;
- each person or entity know by us to own beneficially more than 5% of our common stock; and
- each selling stockholder, as indicated by the stockholder shown as having shares listed in the column "Number of Shares Being Offered" below.

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC. Under these 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. Except as indicated in the footnotes below, we believe, based on the information furnished to us, that the individuals and entities named in the table below have sole voting and investment power with respect to all shares beneficially owned by them, subject to any applicable community property laws.

We have based percentage ownership of our common stock before this offering on 53,009,366 shares of our common stock outstanding as of September 30, 2021, after giving effect to a 455-for-one forward stock split of our common stock effected on October 11, 2021. The percentage ownership of our common stock after this offering also assumes the foregoing, the issuance and sale of 2,500,000 shares by us, the sale of 9,000,000 shares by the selling stockholders in this offering and the Concurrent Private Placement and does not include the exercise of the underwriters' option to purchase 1,725,000 additional shares from the selling stockholders.

In computing the number of shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares subject to options held by the person that are currently exercisable, or would become exercisable or would vest based on service-based vesting conditions within 60 days of September 30, 2021. However, except as described above, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person. The table below excludes any purchases that may be made through our directed share program or otherwise in this offering. Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o 250 Park Avenue South, Floor 7, New York, New York 10003.

Name of Beneficial Owner	Shares Beneficially Owned Before this Offering		Number of Shares Being Offered	Shares Beneficially Owned After this Offering and the Concurrent Private Placement	
	Shares	%		Shares	%
5% Stockholders:					
Verlinvest Beverages SA(1)	25,370,991	47.9%	3,240,000	21,105,350	38.0%
RW VC S.a.r.l.(2)	9,336,894	17.6%	5,760,000	3,576,894	6.4%
Named Executive Officers, Directors and Director Nominee:					
Martin Roper(3)	2,318,680	4.4%	—	2,318,680	4.2%
Michael Kirban(4)	3,367,910	6.4%	—	3,367,910	6.1%
Jonathan Burth(5)	368,550	*	—	368,550	*
Eric Melloul(6)	25,370,991	47.9%	3,240,000	21,105,350	38.0%
Jane Morreau	—	—	—	—	—
Ira Liran(7)	1,719,900	3.2%	—	1,719,900	3.1%
John Leahy(8)	9,100	*	—	9,100	*
John Zupo(9)	38,675	*	—	38,675	*
Kenneth Sadowsky(10)	605,150	1.1%	—	605,150	*
Axelle Henry(11)	25,370,991	47.9%	3,240,000	21,105,350	38.0%
All Executive Officers, Directors and Director Nominee as a Group (13 individuals)(12):	34,189,792	62.5%	3,240,000	29,924,151	52.2%

* Denotes less than one percent (1.0%) of beneficial ownership.

(1) Axelle Henry, Bernard Hours, and Tangula Srl, a Belgian limited company permanently represented by Eric Melloul, are the members of the board of directors of Verlinvest Beverages SA, and share the voting and dispositive powers of our shares of common stock. The business address for Verlinvest Beverages SA is Place Eugène Flagey 18, 1050 Brussels, Belgium.

(2) RW VC S.a.r.l. is controlled by its sole shareholder Reignwood Europe Holdings S.a.r.l., a limited company organized and existing under the Luxembourger law. Yi-Chun Lai and Frank Walenta are managers of Reignwood Europe Holdings S.a.r.l., and as a result they may be deemed to have voting and dispositive power over the shares held by RW VC S.a.r.l. The business address of both of the entities is 11 Avenue de la Porte-Neuve, 2227, Luxembourg.

(3) Consists of (a)(i) 435,435 shares of our common stock and (ii) 579,670 shares of our common stock subject to options held by Mr. Roper with performance-based vesting conditions within 60 days of September 30, 2021 that we expect will be satisfied in connection with this offering, (b) 434,525 shares of our common stock held by Christopher G. Roper Exempt Family Trust, for which Mr. Roper's spouse is the trustee, (c) 434,525 shares of our common stock held by Peter S. Roper Exempt Family Trust, for which Mr. Roper's spouse is the trustee and (d) 434,525 shares of our common stock held by Thomas L. Roper Exempt Family Trust, for which Mr. Roper's spouse is the trustee.

(4) Consists of (i) 2,026,251 shares of our common stock held by Michael Kirban 2010 Trust (ii) 795,659 shares of our common stock held by Michael Kirban Revocable Trust and (iii) 546,000 shares of our common stock subject to options held by Mr. Kirban that are exercisable within 60 days of September 30, 2021.

(5) Consists of (i) 173,355 shares of our common stock and (ii) 195,195 shares of our common stock subject to options that are exercisable within 60 days of September 30, 2021.

(6) Mr. Melloul holds no shares of common stock directly. Consists of the shares of our common stock held of record by Verlinvest Beverages SA and disclosed in footnote (1) above. Mr. Melloul is a member of the board of directors of Verlinvest Beverages SA and therefore may be deemed to have shared voting power with respect to our shares of common stock. Mr. Melloul disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. The business address for Verlinvest Beverages SA is Place Euge' ne Flagey 18, 1050 Brussels, Belgium.

(7) Consists of (i) 608,153 shares of our common stock held by Mir. Liran and (ii) 1,111,747 shares of our common stock held by Ira Liran 2012 Family Trust.

(8) Consists of 9,100 shares of our common stock subject to options that are exercisable within 60 days of September 30, 2021.

(9) Consists of 38,675 shares of our common stock subject to options that are exercisable within 60 days of September 30, 2021.

(10) Consists of (i) 596,050 shares of our common stock and (ii) 9,100 shares of our common stock subject to options that are exercisable within 60 days of September 30, 2021.

(11) Ms. Henry holds no shares of common stock directly. Consists of the shares of common stock held of record by Verlinvest Beverages SA and disclosed in footnote (1) above. Ms. Henry serves as Chief Financial Officer of Verlinvest Group, a parent entity of Verlinvest Beverages SA, and as a member of the board of directors of Verlinvest Beverages SA and therefore may be deemed to have shared voting power with respect to our shares of common stock. Ms. Henry disclaims beneficial ownership of such shares except to the extent of her pecuniary interest therein. The business address for Verlinvest Beverages SA is Place Euge' ne Flagey 18, 1050 Brussels, Belgium.

(12) Consists of (i) 32,472,622 shares of common stock and (ii) 1,717,170 shares of our common stock underlying options to purchase common stock that are exercisable (or expect to become exercisable in connection with the satisfaction of certain performance-based vesting conditions as discussed in footnote (3)) within 60 days of September 30, 2021.

DESCRIPTION OF CAPITAL STOCK

The following summary describes our capital stock and the material provisions of our amended and restated certificate of incorporation and our amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws that will be in effect upon the closing of this offering. Copies of these documents will be filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part.

General

Upon the completion of this offering, our authorized capital stock will consist of:

- 500,000,000 shares of common stock, par value of $0.01 per share, and
- 10,000,000 shares of preferred stock, par value of $0.01 per share.

As of June 30, 2021, assuming the filing and effectiveness of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering, there were outstanding:

- 52,996,125 shares of our common stock, held by approximately 127 stockholders of record; and
- no shares of our preferred stock outstanding.

Common Stock

Voting Rights

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. The holders of our common stock will vote together as a single class, unless otherwise required by law. The holders of our common stock will not have cumulative voting rights in the election of directors.

Dividend Rights

The holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See the section titled “Dividend Policy” for additional information.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to redemption or sinking fund provisions. The rights, preferences and privileges of the holders of our common stock will be subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Right to Receive Liquidation Distributions

Upon our liquidation, dissolution, or winding up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time, subject to the prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any shares of preferred stock outstanding at that time.

Fully Paid and Nonassessable

All of our outstanding shares of common stock are, and the shares of common stock to be issued in this offering will be, fully paid and nonassessable.

Preferred Stock

Following the completion of this offering, and pursuant to the provisions of our amended and restated certificate of incorporation that will be in effect thereafter, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers, preferences, and rights of the shares of each series and any of its qualifications, limitations, or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in control of our company and might adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock. We have no current plans to issue any shares of preferred stock.

Stock Options

As of June 30, 2021, we had outstanding options to purchase an aggregate of 4,143,230 shares of our common stock under our 2014 Plan, with a weighted average exercise price of $10.05 per share.

Registration Rights

We intend to enter into a Registration Rights Agreement with certain of our stockholders in connection with this offering pursuant to which such parties will have specified rights to require us to register all or a portion of their shares under the Securities Act. See “Certain Relationships and Related Party Transactions—Registration Rights Agreement.”

Anti-Takeover Provisions

The provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws, as we expect they will be in effect upon the completion of this offering, could have the effect of delaying, deferring, or discouraging another person from acquiring control of our company. These provisions, which are summarized below, may have the effect of discouraging takeover bids. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Public Benefit Corporation Status

We are a public benefit corporation under Section 362 of the Delaware General Corporation Law.

As a public benefit corporation, our board of directors is required by the Delaware General Corporation Law to manage or direct our business and affairs in a manner that balances the pecuniary interests of our stockholders, the best interests of those materially affected by our conduct, and the specific public benefits identified in our certificate of incorporation. Under the Delaware General Corporation Law, our stockholders may bring a derivative suit to enforce this requirement only if they own (individually or collectively), at least 2% of our outstanding shares or, upon our listing, the lesser of such percentage or shares of at least $2 million in market value.

We believe that our public benefit corporation status will make it more difficult for another party to obtain control of us without maintaining our public benefit corporation status and purpose.

Section 203 of the DGCL

Our amended and restated certificate of incorporation will contain a provision opting out of Section 203 of the DGCL. However, our amended and restated certificate of incorporation will contain provisions that are similar to Section 203. Specifically, our amended and restated certificate of incorporation will provide that, subject to certain exceptions, we will not be able to engage in a "business combination" with any "interested stockholder" for a period of three years following the date such person became an interested stockholder, unless the interested stockholder attained such status with the approval of our board of directors or unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger or consolidation involving us and the "interested stockholder" and the sale of more than 10% of our assets. In general, an "interested stockholder" is any entity or person beneficially owning 15% or more of a corporation's outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person.

However, under our amended and restated certificate of incorporation, neither Verlinvest Beverages SA nor any of its affiliates will be deemed to be interested stockholders regardless of the percentage of our outstanding voting stock owned by them, and accordingly will not be subject to such restrictions.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaw Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our management team, including the following:

- *Board of Directors Vacancies*. Verlinvest, Mr. Kirban and Mr. Liran, in the case of their board nominees, will have the power to fill any vacancy caused by the removal or departure of their director. In all other cases, our amended and restated certificate of incorporation and amended and restated bylaws will authorize only our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors is permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This makes it more difficult to change the composition of our board of directors but promotes continuity of management.

- *Classified Board*. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that our board of directors will be classified into three classes of directors. The existence of a classified board of directors could discourage a third party from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for stockholders to replace a majority of the directors on a classified board of directors. See the section titled "Management—Board Composition and Election of Directors" for additional information.
- *Removal of Directors*. Pursuant to the terms of the Investor Rights Agreement, directors nominated by may be removed with or without cause by the affirmative vote of entitled to nominate such director. Our amended and restated certificate of incorporation will provide that, in all other cases and at any other time, directors may only be removed for cause by the affirmative of at least a majority of the voting power of our common stock.
- *Supermajority Requirements for Amendments of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws*. Our amended and restated certificate of incorporation will further provide that the affirmative vote of holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock will be required to amend certain provisions of our amended and restated certificate of incorporation, including provisions relating to the classified board, the size of the board, removal of directors, special meetings, actions by written consent, and designation of our preferred stock. The affirmative vote of holders of at least 66 2/3% of the voting power of all of the then outstanding shares of voting stock will be required to amend or repeal our amended and restated bylaws, although our amended and restated bylaws may be amended by a simple majority vote of our board of directors.
- *Stockholder Action; Special Meeting of Stockholders*. Our amended and restated certificate of incorporation will provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors, our lead independent director, or our chief executive officer. Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, holders of our capital stock would not be able to amend our amended and amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our restated bylaws. Further, our amended and restated bylaws will provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors, our lead independent director, or our chief executive officer, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders to take any action, including the removal of directors.
- *Advance Notice Requirements for Stockholder Proposals and Director Nominations*. Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions might also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.
- *No Cumulative Voting*. The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless a corporation's certificate of incorporation

provides otherwise. Our amended and restated certificate of incorporation and amended and restated bylaws will not provide for cumulative voting.

- *Issuance of Undesignated Preferred Stock*. After the filing of our amended and restated certificate of incorporation, our board of directors will have the authority, without further action by the stockholders, to issue up to 10,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock enables our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest, or other means.
- *Choice of Forum*. Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, (A)(i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, other employees or stockholders to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or amended and restated bylaws (as either may be amended or restated) or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware, and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act. Our amended and restated certificate of incorporation will also provide that, to the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the foregoing. By agreeing to this provision, however, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Limitations on Liability and Indemnification Matters

Our amended and restated certificate of incorporation, which will become effective upon the closing of this offering, will provide that we will indemnify each of our directors and executive officers to the fullest extent permitted by the DGCL. We have entered into indemnification agreements with each of our directors and executive officers that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. Further, pursuant to our indemnification agreements and directors' and officers' liability insurance, our directors and executive officers are indemnified and insured against the cost of defense, settlement or payment of a judgment under certain circumstances. In addition, as permitted by Delaware law, our amended and restated certificate of incorporation will include provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be American Stock Transfer & Trust Company, LLC.

Listing

We have applied to list our common stock on the Nasdaq Global Select Market under the symbol “COCO.”

DESCRIPTION OF CERTAIN INDEBTEDNESS

Revolving Facility

General

On May 12, 2020, we entered into a senior secured revolving facility, or the Revolving Facility with the lenders party thereto and Wells Fargo Bank, National Association, or Wells Fargo, providing for commitments of up to $50 million. On May 21, 2021, we, and certain of our subsidiaries, as guarantors, entered into an amendment, which provided for an additional $10 million of revolving commitments. The Revolving Facility is scheduled to mature on May 21, 2026. There is no scheduled amortization under the Revolving Facility.

The Revolving Facility provides for revolving borrowings of up to $60 million. Borrowings under the Revolving Facility are subject to the satisfaction of customary conditions, including absence of default and accuracy of representations and warranties.

Interest

Borrowings under the Revolving Facility bear interest at a rate per annum equal to, at our option, either (a) adjusted LIBOR (which shall not be less than 0.0%) plus the applicable rate or (b) base rate (determined by reference to the greatest of the prime rate published by Wells Fargo, the federal funds effective rate plus 1.5% and one-month LIBOR plus 1.5%). The applicable rate for LIBOR borrowings under the Revolving Facility is subject step-downs based on our total net leverage for the immediately preceding fiscal quarter in accordance with the following schedule:

Pricing Level	Total Net Leverage	LIBOR Margin
I	Less than or equal to 1.25 to 1.00	1.00%
II	Greater than 1.25 to 1.00 but less than 2.00 to 1.00	1.25%
III	Greater than 2.00 to 1.00 but less than 2.50 to 1.00	1.50%
IV	Greater than 2.50 to 1.00	1.75%

Optional and Mandatory Prepayments

At our option, the Revolving Facility may be prepaid at any time without a premium or penalty with notice to Wells Fargo. We may also terminate or permanently reduce the unused commitments under the Revolving Facility, with notice to Wells Fargo. Such termination or reduction must be in a minimum aggregate amount of $500,000. We are required to prepay the Revolving Facility with the proceeds of certain equity interests in excess of $5.0 million per issuance and $10 million in total if the Term Loan Facility has been repaid. In addition, we are not permitted to terminate or reduce the commitments if such termination or reduction (and any concurrent prepayments) would cause the total outstanding amount to exceed the amount of the Revolving Facility.

Guarantee and Collateral

Obligations in respect of the Revolving Facility are guaranteed by us and each of our existing, newly acquired or created wholly-owned domestic subsidiaries. Obligations under the Revolving Facility are secured by a first priority lien on substantially all of our assets and the assets of each guarantor.

Covenants and Other Matters

The Revolving Facility requires that we comply with a number of covenants, as well as certain financial tests. We are required to comply with (i) a total net leverage of not greater than 3.00 to 1.00

(which may increase to 3.50 to 1.00 after not more than two material acquisitions), (ii) a fixed charge coverage ratio of not less than 1.25 to 1.00 and (iii) an asset coverage ratio of not less than 1.25 to 1.00. In addition, we are subject to certain liquidity conditions in connection with making certain earnouts.

Our future compliance with the financial covenants and tests under the Revolving Facility will depend on our ability to maintain sufficient liquidity, generate earnings and manage our assets effectively. The Revolving Facility also has various non-financial covenants, both requiring us and the guarantors to refrain from taking certain future actions (as described above) and requiring us and the guarantors to take certain actions, such as keeping in good standing our corporate existence, maintaining insurance and providing the bank lending group with financial information on a timely basis. The Revolving Facility also contains certain customary representations and warranties and events of default, including, among other things, payment defaults, breach of representations and warranties, covenant defaults, certain events of bankruptcy, material judgments, change of control, the dissolution of any borrower or guarantor and any material adverse effect due to COVID-19. If such an event of default occurs, Wells Fargo would be entitled to take various actions, including the acceleration of amounts due under the Revolving Facility and all actions permitted to be taken by a secured creditor.

Term Loan Facility

General

On May 21, 2021, we and certain of our subsidiaries, as guarantors, entered into the Term Commitment Note, or the Term Facility, with Wells Fargo, providing for term loans of up to $30 million, or the Term Loans. The Term Loan amortizes in quarterly installments of $1,071,428.57 and matures on May 21, 2026.

Interest

The Term Loan bears interest at a rate per annum equal to, at our option, either (a) adjusted LIBOR plus the applicable rate or (b) base rate (determined by reference to the greatest of the prime rate published by Wells Fargo Bank, National Association, the federal funds effective rate plus 1.5% and one-month LIBOR plus 1.5%). The applicable rate for LIBOR borrowings under the Term Loan Facility is subject step-downs based on our total net leverage for the immediately preceding fiscal quarter in accordance with the following schedule:

Pricing Level	Total Net Leverage	LIBOR Margin
I	Less than or equal to 1.25 to 1.00	1.00%
II	Greater than 1.25 to 1.00 but less than 2.00 to 1.00	1.25%
III	Greater than 2.00 to 1.00 but less than 2.50 to 1.00	1.50%
IV	Greater than 2.50 to 1.00	1.75%

Optional and Mandatory Prepayments

At our option, the Term Loan may be prepaid at any time, in whole or in part, with notice to Wells Fargo subject to LIBOR breakage costs. Such prepayments must be in a minimum aggregate amount of $500,000.

Guarantee and Collateral

Our obligations in respect of the Term Loan Facility are guaranteed by each of our existing and newly acquired or created wholly-owned domestic restricted subsidiaries. Our obligations under the Term Loan Facility are secured by a first priority lien on substantially all of our assets and the assets of each guarantor.

Covenants and Other Matters

The Term Loan Facility is subject to the same covenants, customary representations and warranties, events of defaults and remedies as the Revolving Facility described above.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and a liquid trading market for our common stock may not develop or be sustained after this offering. Sales of substantial amounts of our common stock in the public market after this offering, or the perception that such sales could occur, could adversely affect the trading price of our common stock and may make it more difficult for you to sell your common stock at a time and price that you deem appropriate.

Upon the completion of this offering, we will have an aggregate of 55,496,125 shares of common stock outstanding. Of these shares, all of the shares of common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining 444,503,875 shares of common stock, and shares of common stock underlying RSUs, or subject to stock options will be on issuance, deemed "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below. We expect that substantially all of these shares will be subject to the 180-day lock-up period under the lock-up agreements described below.

As a result of the lock-up agreements described below and subject to the provisions of Rule 144 or Rule 701, shares will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all of the shares of common stock sold in this offering, which includes 9,000,000 shares of common stock to be sold in this offering by the selling stockholders, will be immediately available for sale in the public market;
- an additional 105,428 shares of our common stock held by current employees (other than an "officer" of the company (as defined in Rule 16a-1(f) of the Exchange Act) or a member of the board of directors of the company) will become eligible for sale in the public market beginning on the third trading day following the later of the date we publish our first quarterly or annual financial results following the date set forth on this prospectus and 30 days after the date of this prospectus, provided that the conditions described in "—Lock-Up Agreements and Market Standoff Provisions" are met;
- an additional 8,757,782 shares of our common stock will become eligible for sale in the public market beginning on the third trading day following the later of the date we publish our first quarterly or annual financial results following the date set forth on this prospectus and 90 days after the date of this prospectus, provided that the conditions described in "—Lock-Up Agreements and Market Standoff Provisions" are met; and
- the remainder of the shares of our common stock subject to lock-up will be eligible for sale in the public market beginning 180 days after the date of this prospectus.

Lock-Up Arrangements

All of our directors, executive officers, and the holders of substantially all of our outstanding equity securities, including the selling stockholders, have agreed, subject to certain exceptions, not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 180 days after the date of this prospectus without first obtaining the prior written consent of Goldman Sachs & Co. LLC, BofA Securities, Inc., Credit Suisse Securities (USA) LLC and Evercore Group L.L.C. on behalf of the underwriters. Upon the expiration of the lock-up period, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above. " The entity affiliated with KDP purchasing shares in the Concurrent Private Placement has also agreed to a lock-up agreement with the underwriters pursuant

to which the shares purchased in the Concurrent Private Placement will be locked up for a period of 180 days from the date of this prospectus, subject to certain exceptions. See “Prospectus Summary—Concurrent Private Placement” for additional information.

Notwithstanding the foregoing,

(1) if the lock-up party is (i) a current employee (that is an individual) of the company (other than an “officer” of the company (as defined in Rule 16a-1(f) under the Exchange Act) or a member of the board of directors of the company) that holds less than 1% of our common stock (an “employee”) or (ii) an immediate family member of an employee (an “employee transferee”), the lock-up Period will expire (the “Early Release”) with respect to a number of shares equal to 15% of the aggregate number of shares of common stock owned by the employee or employee transferee or issuable upon exercise of vested equity awards owned by such employee or employee transferee (measured as of the date of the Initial Measurement Date (as defined below)) immediately prior to the commencement of trading on the third trading day following the date that the following conditions are met (the “Initial Measurement Date”): (A) the later of (1) the date the company publishes its first quarterly or annual financial results following this offering and (2) the 30th day following the date of this prospectus (the “Initial Threshold Date”) and (B) the closing price of our common stock of on the Nasdaq is at least 33% greater than the initial public offering price of the shares to the public as set forth on the cover of this prospectus (the “IPO Price”) for any 10 out of the 15 consecutive trading days ending on or after the Initial Threshold Date, including the last day of such 15-day trading period (the “Initial Measurement Period”); and

(2) the lock-up period shall expire (the “Subsequent Early Release”) with respect to a number of shares equal to 20% of the aggregate number of shares of our common stock owned by the lock-up parties or issuable upon exercise of vested equity awards owned by the lock-up parties (measured as of the date of the Subsequent Measurement Date (as defined below)) immediately prior to the commencement of trading on the third trading day following the date that the following conditions are met (the “Subsequent Measurement Date”): (A) the later of (1) the date the company publishes its first quarterly or annual financial results following this offering and (2) the 90th day following the Public Offering Date (the “Subsequent Threshold Date”) and (B) the closing price of our common stock on the Nasdaq is at least 33% greater than the IPO Price for any 10 out of the 15 consecutive trading days ending on or after the Subsequent Threshold Date, including the last day of such 15-day trading period (the “Subsequent Measurement Period”).

We may, in our discretion, extend the date of the Initial Early Release and Subsequent Early Release, as the case may be, as reasonably needed for administrative processing or to the extent such release date would occur during a company blackout period, in which case, we will publicly announce the date of the Initial Early Release or Subsequent Early Release, as the case may be, following the close of trading on the date that is at least two trading days prior to the Initial Early Release or Subsequent Early Release, as applicable. See “Underwriting (Conflict of Interest)” for a further description of these lock-up agreements.

Rule 144

In general, Rule 144 provides that once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our common stock proposed to be sold for at least six months is entitled to sell those shares 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 proposed to

be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, Rule 144 provides that our affiliates or persons selling shares of our common stock on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements described in this prospectus, within any three-month period, a number of shares of common stock that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of our common stock on the Nasdaq Global Select Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales made in reliance upon Rule 144 by our affiliates or persons selling shares 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.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation, or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701. Moreover, all Rule 701 shares are subject to lock-up agreements and or market standoff agreements as described above and under the section titled “Underwriting (Conflict of Interest)” and will not become eligible for sale until the expiration of those agreements.

Equity Incentive Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of our common stock issuable or reserved for issuance under our 2014 Plan and 2021 Plan. We expect to file the registration statement covering shares offered pursuant to our plans shortly after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market, subject to compliance with the resale provisions of Rule 144.

Registration Rights

In connection with this offering, we expect to grant demand, Form S-3, and piggyback registration rights to certain of our stockholders to sell our common stock. Registration of the sale of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See the section titled “Certain Relationships and Related Party Transactions—Registration Rights Agreement” for additional information.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR COMMON STOCK

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or the IRS , in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of an owner in such an entity will depend on the status of the owner, the activities of such entity, and certain determinations made at the owner level. Accordingly, entities treated as partnerships for U.S. federal income tax purposes holding our common stock and the owners in such entities should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. 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.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (ii) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled "Dividend Policy," we currently intend to retain all available funds and future earnings, if any, for the operation and expansion of our business and do not anticipate declaring or paying any dividends in the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, contractual requirements, business prospects and other factors the board of directors deems relevant. In addition, the terms of our current credit facilities contain restrictions on our ability to declare and pay dividends. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable tax treaties.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax

treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our common stock, which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E, or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person or the holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING

The Company, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC, BofA Securities, Inc., Credit Suisse Securities (USA) LLC and Evercore Group L.L.C. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
BofA Securities, Inc.	
Credit Suisse Securities (USA) LLC	
Evercore Group L.L.C.	
Wells Fargo Securities, LLC	
Guggenheim Securities, LLC	
Piper Sandler & Co.	
William Blair & Company, L.L.C.	
Total	11,500,000

The underwriters are committed to take and pay for all of the shares being offered, 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 1,725,000 shares from 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. 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 the Company and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to additional shares.

Paid by the Company

Per Share	$
Total	$

Paid by the Selling Stockholders

	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.

The Company and its officers, directors, and holders of substantially all of the Company's common stock, including the selling stockholders, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman Sachs & Co. LLC, BofA Securities Inc., Credit Suisse Securities (USA) LLC and Evercore Group L.L.C.

Notwithstanding the foregoing,

(1) if the lock-up party is (i) a current employee (that is an individual) of the company (other than an "officer" of the company (as defined in Rule 16a-1(f) under the Exchange Act) or a member of the board of directors of the company) that holds less than 1% of our common stock (an "employee") or (ii) an immediate family member of an employee (an "employee transferee"), the lock-up Period will expire (the "Early Release") with respect to a number of shares equal to 15% of the aggregate number of shares of common stock owned by the employee or employee transferee or issuable upon exercise of vested equity awards owned by such employee or employee transferee (measured as of the date of the Initial Measurement Date (as defined below)) immediately prior to the commencement of trading on the third trading day following the date that the following conditions are met (the "Initial Measurement Date"): (A) the later of (1) the date the company publishes its first quarterly or annual financial results following this offering and (2) the 30th day following the date of this prospectus (the "Initial Threshold Date") and (B) the closing price of our common stock of on the Nasdaq is at least 33% greater than the initial public offering price of the shares to the public as set forth on the cover of this prospectus (the "IPO Price") for any 10 out of the 15 consecutive trading days ending on or after the Initial Threshold Date, including the last day of such 15-day trading period (the "Initial Measurement Period"); and

(2) the lock-up period shall expire (the "Subsequent Early Release") with respect to a number of shares equal to 20% of the aggregate number of shares of our common stock owned by the lock-up parties or issuable upon exercise of vested equity awards owned by the lock-up parties (measured as of the date of the Subsequent Measurement Date (as defined below)) immediately prior to the commencement of trading on the third trading day following the date that the following conditions are met (the "Subsequent Measurement Date"): (A) the later of (1) the date the company publishes its first quarterly or annual financial results following this offering and (2) the 90th day following the Public Offering Date (the "Subsequent Threshold Date") and (B) the closing price of our common stock on the Nasdaq is at least 33% greater than the IPO Price for any 10 out of the 15 consecutive trading days ending on or after the Subsequent Threshold Date, including the last day of such 15-day trading period (the "Subsequent Measurement Period").

We may, in our discretion, extend the date of the Initial Early Release and Subsequent Early Release, as the case may be, as reasonably needed for administrative processing or to the extent such release date would occur during a company blackout period, in which case, we will publicly announce the date of the Initial Early Release or Subsequent Early Release, as the case may be, following the close of trading on the date that is at least two trading days prior to the Initial Early Release or Subsequent Early Release, as applicable.

The restrictions contained in the lock-up agreements between the underwriters and the lock-up parties will not apply, subject in certain cases and various conditions, to certain transactions, including:

(a) any transfers of common stock to the underwriters pursuant to the underwriting agreement;

(b) any shares of common stock acquired by the lock-up party (1) in the open market after the completion of this offering or (2) in the offering if the lock-up party is not a director or officer of the company;

(c) any of the lock-up parties' shares transferred as a bona fide gift or gifts, including to charitable organizations, or for bona fide estate planning purposes, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth therein;

(d) any of the lock-up parties' shares transferred to any beneficiary of the lock-up party pursuant to a will, other testamentary document or intestate succession to the legal representatives, heirs or beneficiary of the lock-up party, provided that the donee or donees, beneficiary or beneficiaries, heir or heirs or legal representatives thereof agree to be bound in writing by the restrictions set forth therein and that any such transfer shall not involve a disposition for value, and provided, further that any filing required under Section 16 of the Exchange Act to be made during the lock-up period shall include a statement to the effect that such transaction reflects the circumstances described in this clause;

(e) transfers to any immediate family member, provided that such immediate family member agrees to be bound by the restrictions set forth therein, and provided, further that any such transfer shall not involve a disposition for value;

(f) any of the lock-up parties' shares transferred to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party, or if the lock-up party is a trust, to any beneficiary (including such beneficiary's estate) of the lock-up party, provided that the trustee of the trust or the partnership, limited liability company or other entity or beneficiary agrees to be bound in writing by the restrictions set forth therein, and provided, further that any such transfer shall not involve a disposition for value;

(g) any of the lock-up parties' shares transferred or disposed of pursuant to an order of a court or regulatory agency or to comply with any regulations related to the lock-up parties' ownership of the lock-up parties' shares provided that any filing required under Section 16 of the Exchange Act to be made during the lock-up period shall include a statement to the effect that such transaction reflects the circumstances described in this clause;

(h) transfers by operation of law or pursuant to a qualified domestic order or in connection with a divorce settlement or any related court order, provided that any filing required under Section 16 of the Exchange Act to be made during the lock-up period shall include a statement to the effect that such transaction reflects the circumstances described in this clause;

(i) any of the lock-up parties' shares transferred to the company or its affiliates upon death, disability or termination of employment, in each case, of the lock-up party, provided that any filing required under Section 16 of the Exchange Act to be made during the lock-up period shall include a statement to the effect that such transaction reflects the circumstances described in this clause;

(j) (1) the receipt by the lock-up parties of shares of common stock from the company or other securities of the company upon the exercise, vesting or settlement of options, restricted stock units or other equity awards granted under a stock incentive plan or other equity award plan, which plan is described in the prospectus and registration statement or warrants to purchase shares of common stock or securities of the company, insofar as such options or warrants are outstanding as of the date of this prospectus and are disclosed in this prospectus; or (2) the transfer of shares of common stock or other securities of company to the company upon a vesting or settlement event of the company's securities or upon the exercise of options to purchase the company's securities on a "cashless" or "net exercise" basis to the extent permitted by the instruments representing such options (and any transfer to the company necessary in respect of such amount needed for the payment of exercise price, taxes, including estimated taxes and withholding tax and remittance obligations, due

as a result of such vesting, settlement or exercise whether by means of a "net settlement" or otherwise); provided (i) that the shares or other securities received upon vesting, settlement or exercise of the restricted stock unit, option or other equity award are subject to the lock-up agreement, and (ii) that in the case of clauses (1) or (2), any filing required under Section 16 of the Exchange Act to be made during the lock-up period shall include a statement to the effect that such transaction reflects the circumstances described in (1) or (2), as the case may be;

(k) any transfer of the lock-up parties' shares to the company in connection with the repurchase of shares of common stock or other securities granted under any stock incentive plan, stock purchase plan or other equity award plan of the company, which plan is described in the prospectus and registration statement, provided that the underlying shares or other securities shall continue to be subject to the restrictions on transfer set forth in the lock-up agreement and provided, further that any filing required under Section 16 of the Exchange Act to be made during the lock-up period shall include a statement to the effect that such transaction reflects the circumstances described in this clause;

(l) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible in connection with the foregoing clauses (c) through (f) as applicable;

(m) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act; provided that (i) no transfers occur under such plan during such lock-up period and (ii) no public announcement or filing under the Exchange Act shall be required or voluntarily made by or on behalf of the lock-up party or the company regarding the establishment of such plan during the lock-up period;

(n) transfers, sales, tenders or other dispositions of the lock-up parties' shares pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction involving a change of control of the company that, in each case, has been approved by the company's board of directors and made to all holders of the company's capital stock (including, without limitation, entering into any lock-up, voting or similar agreement pursuant to which the lock-up party may agree to transfer, sell, tender or otherwise dispose of the lock-up parties' shares in connection with any such transaction, or vote any of the lock-up parties' shares in favor of any such transaction), provided that (i) all of the lock-up parties' shares subject to the lock-up agreement that are not so transferred, sold, tendered or otherwise disposed of remain subject to the lock-up agreement or (ii) if such tender offer, merger, consolidation or other such transaction is not completed, any of the lock-up parties' shares subject to the lock-up agreement shall remain subject to the restrictions set forth therein;

(o) if the lock-up party is a corporation, partnership, limited liability company, trust or other business entity, the transfer the lock-up parties' shares (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the lock-up party, or to any investment fund or other entity controlled or managed by the lock-up party or affiliates of the lock-up party, in each case without consideration or (B) as part of a distribution, transfer or disposition without consideration by the lock-up party to its stockholders, partners, members, beneficiaries or other equity holders; provided, however, that in the case of (A) and (B), it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such capital stock subject to the provisions of the lock-up agreement and there shall be no further transfer of such shares of common stock except in accordance with the lock-up agreement, and provided further that any such transfer shall not involve a disposition for value;

(p) in the case of Verlinvest Beverages SA, transfers in connection with the Concurrent Private Placement as described under "Prospectus Summary—Concurrent Private Placement"; or

(q) with the prior written consent of the representatives on behalf of the underwriters.

provided that in the case of any transfer or distribution pursuant to clause (b) through (f) or (o) above no filing under Section 16 of the Exchange Act, reporting a reduction in beneficial ownership of the lock-up parties' shares, shall be required or voluntarily made during the lock-up period (other than on Form 5 if such Form 5 is filed after the expiration of the lock-up period) nor shall a public announcement be voluntarily made by the lock-up parties or the transferees during the lock-up period.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among the Company 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 the Company's historical performance, estimates of the business potential and earnings prospects of the Company, an assessment of the Company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We currently anticipate that up to 5.0% of the shares of common stock offered hereby will, at our request, be offered to retail investors through Robinhood Financial, LLC, as a selling group member, via its online brokerage platform. Robinhood Financial is not affiliated with the company. Purchases through the Robinhood platform will be subject to the terms, conditions and requirements set by Robinhood. Any purchase of our common stock in this offering through the Robinhood platform will be at the same initial public offering price, and at the same time, as any other purchases in this offering, including purchases by institutions and other large investors. The Robinhood platform and information on the Robinhood application do not form a part of this prospectus.

We have applied to list our common stock on the Nasdaq Global Select Market under the symbol "COCO." In order to meet one of the requirements for listing the common stock on the Nasdaq Global Select Market, the underwriters have undertaken to sell lots of 100 or more shares to a minimum of 400 beneficial holders.

In connection with the offering, the underwriters may purchase and sell shares of 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 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 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 the company's stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the 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 the Nasdaq Global Select Market, in the over-the-counter market or otherwise.

Directed Share Program

At our request, the underwriters have reserved up to 2.0% of the shares of common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain individuals identified by management. Any shares sold under the directed share program will not be subject to the terms of any lock-up agreement, except in the case of shares purchased by any of our officers or directors. The number of shares of common stock available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares not purchased by these individuals will be offered by the underwriters to the general public on the same basis as the other shares of common stock offered under this prospectus. We will agree to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act of 1933, in connection with sales of the shares reserved for the directed share program. The directed share program will be arranged through Goldman Sachs & Co. LLC.

Expenses

The Company and the selling stockholders estimate that the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $4.5 million. The Company has agreed to reimburse the underwriters for certain expenses in an amount up to $40,000. The underwriters have agreed to reimburse us for certain expenses incurred by us in connection with this offering upon the closing of the offering.

The Company has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Conflict of Interest

An affiliate of Wells Fargo Securities, LLC currently holds 100% of our Revolving Facility and Term Loan Facility and, as such, will receive 5% or more of the net proceeds of this offering due to the repayment of outstanding borrowings and related fees and expenses thereunder. See "Use of Proceeds." Because of the manner in which the proceeds will be used, the offering will be conducted in accordance with FINRA Rule 5121. In accordance with that rule, no "qualified independent underwriter" is required because the underwriters primarily responsible for managing this offering are free of any conflict of interest, as that term is defined in the rule. Additionally, pursuant to FINRA Rule 5121, Wells Fargo Securities, LLC will not confirm sales of securities to any account over which they exercise discretionary authority without the prior written approval of the customer.

Other Relationships

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

the Company and to persons and entities with relationships with the Company, for which they received or will receive customary fees and expenses. For example, as described above under "—Conflict of Interest," an affiliate of Wells Fargo Securities, LLC hold 100% of our Revolving Facility and Term Loan Facility.

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 the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. 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.

Selling Restrictions

European Economic Area

In relation to each EEA Member State, each a Relevant Member State, no shares of common stock have been offered or will be offered pursuant to the offering to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that the shares may be offered to the public in that Relevant Member State at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation) subject to obtaining the prior consent of the 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 company or any underwriter 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 Member 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 any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares under, the offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the underwriters and their affiliates and the company that:

(a) it is a qualified investor within the meaning of the Prospectus Regulation; and

(b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, (i) the shares acquired by it in the offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or have been acquired in other circumstances falling within the points (a) to (d) of Article 1(4) of the Prospectus Regulation and the prior consent of the representatives has been given to the offer or resale; or (ii) where the Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Regulation as having been made to such persons.

The Company, the underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the representatives of such fact in writing may, with the prior consent of the representatives, be permitted to acquire shares in the offering.

United Kingdom

This prospectus and any other material in relation to the shares of common stock described herein 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 (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the FPO; or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the FPO; (iii) outside the United Kingdom; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any shares may otherwise lawfully be communicated or caused to be communicated, (all such persons together being referred to as “Relevant Persons”). The shares are only available in the United Kingdom to, and any invitation, offer or agreement to purchase or otherwise acquire the Shares will be engaged in only with, the Relevant Persons. This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus or any of its contents.

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the Shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the U.K. Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the U.K. Prospectus Regulation), subject to obtaining the prior consent of the Global Coordinators for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the shares shall require the company and/or any underwriter or any of their affiliates to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the U.K. 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 "U.K. Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Each person in the United Kingdom who acquires any shares in the offer or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the company, the underwriters and their affiliates that it meets the criteria outlined in this section.

Canada

The securities 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 securities 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 offering memorandum (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 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), or 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), or 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 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 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, or 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 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, or Regulation 32.

Where the shares 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 $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 securities 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 securities 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 offered hereby will be passed upon for us by Latham & Watkins LLP. Weil, Gotshal & Manges LLP has acted as counsel for the underwriters in connection with certain legal matters related to this offering.

EXPERTS

The consolidated financial statements as of December 31, 2020 and 2019, and for each of the two years in the period ended December 31, 2020, included in this Prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits filed therewith. For further information about us and the common stock offered hereby, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and in each instance, we refer you to the copy of such contract or other document filed as an exhibit to the registration statement. The SEC maintains a website that contains reports, proxy, and information statements, and other information regarding registrants that file electronically with the SEC. The address of the website is *www.sec.gov*.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements, and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at *www.thevitacococompany.com*. Upon the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The inclusion of our website address in this prospectus is an inactive textual reference only. The information contained in or accessible through our website is not part of this prospectus or the registration statement of which this prospectus forms a part, and investors should not rely on such information in making a decision to purchase our common stock in this offering.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Audited Consolidated Financial Statements

Unaudited Condensed Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The Vita Coco Company, Inc. and Subsidiaries:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of The Vita Coco Company, Inc. and subsidiaries (formerly known as All Market Inc. ("AMI")) (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income, non-controlling interests and stockholders' equity, and cash flows, for each of the two years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the 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 two years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's 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 financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

New York, New York
July 16, 2021 (October 12, 2021 as to the effect of the stock split described in Note 21)

We have served as the Company's auditor since 2012.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2020 AND 2019
(Amounts in thousands, except share data)

	December 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 72,181	$ 36,740
Accounts receivable, net of allowance of $1,211 in 2020, and $1,543 in 2019	30,504	31,433
Inventory	31,967	36,914
Supplier advances	1,190	1,031
Derivative assets	200	658
Prepaid expenses and other current assets	23,105	6,239
Total current assets	159,147	113,015
Property and equipment, net	2,880	3,399
Goodwill	7,791	7,791
Intangible assets, net	9,154	10,464
Supplier advances	2,925	1,850
Deferred tax assets, net	—	6,126
Other assets	1,964	3,452
Total assets	$ 183,861	$ 146,097
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 15,837	$ 12,843
Accrued expenses	34,482	24,172
Notes payable, current	22	4,020
Derivative liabilities	5,364	1,104
Total current liabilities	55,705	42,139
Credit facility	25,000	—
Notes payable	34	12,931
Deferred tax liability	342	186
Other long-term liabilities	481	17,042
Total liabilities	81,562	72,298
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Common stock, $0.01 par value; 455,000,000 shares authorized; 59,200,050 and 58,906,575 shares issued in 2020 and 2019, respectively; 58,185,855 and 58,695,000 shares outstanding in 2020 and 2019, respectively	592	589
Additional paid-in capital	100,849	98,450
Loan to stockholder	(17,700)	(17,700)
Retained earnings (accumulated deficit)	28,354	(4,306)
Accumulated other comprehensive loss	(949)	(1,295)
Treasury stock, 1,014,195 shares at cost in 2020 and 211,575 shares at cost in 2019	(8,925)	(1,985)
Total stockholders' equity attributable to AMI	102,221	73,753
Noncontrolling interests	78	46
Total stockholders' equity	102,299	73,799
Total liabilities and stockholders' equity	$ 183,861	$ 146,097

See accompanying notes to the consolidated financial statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Amounts in thousands, except for share and per share data)

	Year Ended December 31,	
	2020	2019
Net sales	$ 310,644	$ 283,949
Cost of goods sold	205,786	190,961
Gross profit	104,858	92,988
Operating expenses		
Selling, general and administrative	74,401	78,917
Change in fair value of contingent consideration	(16,400)	700
Total operating expenses	58,001	79,617
Income from operations	46,857	13,371
Other income (expense)		
Unrealized loss on derivative instruments	(4,718)	(1,233)
Foreign currency gain	1,848	201
Interest income	404	225
Interest expense	(791)	(1,163)
Total other expense	(3,257)	(1,970)
Income before income taxes	43,600	11,401
Income tax expense	(10,913)	(1,979)
Net income	$ 32,687	$ 9,422
Net income attributable to noncontrolling interest	27	5
Net income attributable to AMI	$ 32,660	$ 9,417
Net income attributable to AMI per common share		
Basic	$ 0.56	$ 0.17
Diluted	$ 0.56	$ 0.16
Weighted-average number of common shares outstanding		
Basic	58,501,170	56,968,730
Diluted	58,610,825	57,152,550

See accompanying notes to the consolidated financial statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Amounts in thousands)

	Year Ended December 31,	
	2020	2019
Net income	$ 32,687	$ 9,422
Other comprehensive income:		
Foreign currency translation adjustment	346	855
Total comprehensive income including noncontrolling interest	33,033	10,277
Net income attributable to noncontrolling interest	27	5
Foreign currency translation adjustment attributable to noncontrolling interest	5	11
Total comprehensive income attributable to noncontrolling interest	32	16
Total comprehensive income attributable to AMI	$ 33,001	$ 10,261

See accompanying notes to the consolidated financial statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF NON-CONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Amounts in thousands, except share amounts)

	Common Stock		Common Stock with Exit Warrants		Total Common Stock		Additional Paid-In Capital	Loan to Shareholder	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income / (Loss)	Treasury Stock		Total Stockholders' Equity Attributable to AMI	Non-controlling Interest in Subsidiary	Sto
	Shares	$Amount	Shares	$Amount	Shares	$Amount					Shares	Amount			
Balance at January 1, 2019	**48,320,090**	**$ 483**	**8,113,105**	**$ 81**	**56,433,195**	**$ 564**	**$ 78,515**	**—**	**$ (13,866)**	**$ (2,150)**	**207,935**	**$ (1,948)**	**$ 61,115**	**$ 173**	**$**
Net income	—	—	—	—	—	—	—	—	9,417	—	—	—	9,417	5	
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	—	3,640	(37)	(37)	—	
Issuance of common shares	2,472,925	25	—	—	2,472,925	25	17,702	—	143	—	—	—	17,870	(143)	
Loan to Stockholder	—	—	—	—	—	—	—	(17,700)	—	—	—	—	(17,700)	—	
Stock-based compensation expense	—	—	—	—	—	—	2,227	—	—	—	—	—	2,227	—	
Exercise of stock options	455	—	—	—	455	—	6	—	—	—	—	—	6	—	
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	855	—	—	855	11	
Balance at December 31, 2019	**50,793,470**	**$ 508**	**8,113,105**	**$ 81**	**58,906,575**	**$ 589**	**$ 98,450**	**$ (17,700)**	**$ (4,306)**	**$ (1,295)**	**211,575**	**$ (1,985)**	**$ 73,753**	**$ 46**	**$**
Net income	—	—	—	—	—	—	—	—	32,660	—	—	—	32,660	27	
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	—	802,620	(6,940)	(6,940)	—	
Stock-based compensation expense	—	—	—	—	—	—	1,517	—	—	—	—	—	1,517	—	
Exercise of stock options	177,450	2	—	—	177,450	2	882	—	—	—	—	—	884	—	
Exercise of service warrants	116,025	1	—	—	116,025	1	—	—	—	—	—	—	1	—	
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	346	—	—	346	5	
Balance at December 31, 2020	**51,086,945**	**$ 511**	**8,113,105**	**$ 81**	**59,200,050**	**$ 592**	**$ 100,849**	**$ (17,700)**	**$ 28,354**	**$ (949)**	**1,014,195**	**$ (8,925)**	**$ 102,221**	**$ 78**	**$**

See accompanying notes to the consolidated financial statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Amounts in thousands)

	Year Ended December 31,	
	2020	2019
Cash flows from operating activities:		
Net income	$ 32,687	$ 9,422
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,125	2,082
Gain on disposal of equipment	(5)	(2)
Bad debt expense	859	1,330
Unrealized loss on derivative instruments	4,718	1,233
Stock-based compensation	1,517	2,227
Impairment of intangible assets	90	—
Deferred tax expense (benefit)	6,282	(788)
Change in fair value of contingent consideration	(16,400)	700
Changes in operating assets and liabilities:		
Accounts receivable	190	(4,930)
Inventory	4,978	11,090
Prepaid expenses and other assets	(16,762)	3,276
Accounts payable, accrued expenses, and other long-term liabilities	12,708	(3,628)
Net advances to suppliers	336	(247)
Net cash provided by operating activities	33,323	21,765
Cash flows from investing activities:		
Cash paid for property and equipment	(392)	(1,009)
Proceeds from sale of property and equipment	17	—
Net cash used in investing activities	(375)	(1,009)
Cash flows from financing activities:		
Proceeds from exercise of stock options/warrants	885	6
Proceeds from sale of common stock	—	27
Proceeds from (cash paid) on credit facility	25,000	(7,000)
Cash paid on notes payable	(16,895)	(3,361)
Cash paid to acquire treasury stock	(6,940)	(37)
Net cash provided by (used in) financing activities	2,050	(10,365)
Effects of exchange rate changes on cash and cash equivalents	443	866
Net increase in cash and cash equivalents	35,441	11,257
Cash and cash equivalents at beginning of year	36,740	25,483
Cash and cash equivalents at end of the year	$ 72,181	36,740
Supplemental disclosures of cash flow information:		
Cash paid for income taxes	$ 9,718	$ 1,991
Cash paid for interest	812	1,131

See accompanying notes to the consolidated financial statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Amounts in thousands)

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

The Vita Coco Company, Inc. and subsidiaries (formerly known as All Market Inc. ("AMI")) (the "Company") develops, markets, and distributes various coconut water products under the brand name *Vita Coco* and for retailers own brands, predominantly in the United States. Other products include coconut oil, coconut milk, coconut as a commodity, natural energy drink (under the brand name, *Runa*) and water (under the brand name, *Ever & Ever*).

The Company was incorporated in Delaware January 17th, 2007. In 2018, the Company purchased certain assets and liabilities of *Runa*, which is marketed and distributed primarily in the United States.

The Company has nine wholly-owned subsidiaries including four wholly-owned Asian subsidiaries established between fiscal 2012 and 2015, one North American subsidiary established in 2015, as well as majority ownership in All Market Europe, Ltd. (AME) in the United Kingdom. AME was established in fiscal 2009 and has 100% ownership in two European subsidiaries established in 2015. The noncontrolling interest in AME represents minority stockholders' proportionate share (1.3%) of the equity in AME. The noncontrolling interest is presented in the equity section of the Company's consolidated balance sheets. One of the wholly-owned Asian subsidiaries, All Market Singapore Pte Ltd (AMS), has 100% ownership in one subsidiary, established in 2018 in Ecuador.

Basis of Presentation

The accompanying consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Stock Split and Authorized Shares

On October 11, 2021, the Company's Board of Directors and stockholders approved an amended and restated certificate of incorporation of the Company effecting a 455-for-1 stock split of the Company's issued and outstanding shares of common stock, and an increase to the authorized shares of our common stock to 500,000,000 shares. The split was effected on October 11, 2021 and without any change in the par value per share. All information related to the Company's common stock and stock awards has been retrospectively adjusted to give effect to the 455-for-1 stock split, without any change in the par value per share.

Principles of Consolidation

The consolidated financial statements include all the accounts of the wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation; the noncontrolling interest in consolidated subsidiaries presented in the accompanying consolidated financial statements represents the portion of AME stockholders' equity, which is not directly owned by the Company.

Impact of the Covid-19 Pandemic

On March 11, 2020, the World Health Organization declared the recent novel coronavirus ("COVID-19") outbreak a pandemic. In response to the outbreak many jurisdictions, including those in which the Company has locations, have implemented measures to combat the outbreak, such as travel restrictions and shelter in place orders. The global spread and unprecedented impact of COVID-19 continues to create significant volatility, uncertainty and economic disruption.

The COVID-19 pandemic has caused general business disruption worldwide beginning in January 2020. The full extent to which the COVID-19 pandemic will directly or indirectly impact the Company's cash flow, business, financial condition, results of operations and prospects will depend on future developments, including the duration, spread and intensity of the pandemic (including any resurgences), impact of the new COVID-19 variants and the rollout of COVID-19 vaccines, and the level of social and economic restrictions imposed in the United States and abroad in an effort to curb the spread of the virus, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. The Company has experienced some impacts on inventory availability and delivery capacity since the outbreak which have impacted, at times, the Company's ability to fully service its customers, including temporary facility shutdowns, local transportation interruptions, and general pressure on global shipping lines. The Company has taken measures to bolster key aspects of its supply chain and the Company continues to work with its supply chain partners to try to ensure its ability to service its customers. Although not a material impact in the years ended December 31, 2020 and 2019, the Company has also seen significant cost inflation to global shipping costs and some inflationary pressures on other cost elements, only some of which have been covered by pricing actions to date. The Company is continuing to monitor the situation carefully to understand any future potential impact on its people and business. The Company is taking all necessary steps to protect its people and mitigate any risk to its business. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on the Company's business, results of operations, financial condition or liquidity. Future events and effects related to COVID-19 cannot be determined with precision and actual results could significantly differ from estimates or forecasts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

Preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management considers many factors in selecting appropriate financial accounting policies and controls in developing the estimates and assumptions that are used in the preparation of these consolidated financial statements. Management must apply significant judgement in this process. In addition, other factors may affect estimates, including expected business and operational changes, sensitivity and volatility associated with the assumptions used in developing estimates, and whether historical trends are expected to be representative of future trends. The estimation process often may yield a range of reasonable estimates of the ultimate future outcomes, and management must select an amount that falls within that range of reasonable estimates. The most significant estimates in the consolidated financial statements relate to share-based compensation, assessing long-lived assets for impairment, estimating the net realizable value of inventories, the determination of accounts receivables reserve, assessing goodwill for impairment, the determination of the value of trade promotions and assessing the realizability of deferred income taxes. Actual results could differ from those estimates.

Revenue Recognition

The Company recognizes revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606). ASC 606 defines a five-step model that requires entities exercise judgment when considering the terms of contract(s), which include (1) identifying the contract or agreement with a customer, (2) identifying the performance obligations in the contract or agreement, (3) determining

the transaction price, (4) allocating the transaction price to the separate performance obligations, and (5) recognizing revenue as each performance obligation is satisfied. Revenue is recognized when control of the promised good is transferred to the customer in an amount that reflects the consideration to which the Company is expected to be entitled to receive in exchange for those products. Each contract includes a single performance obligation to transfer control of the product to the customer.

For the Company's various products in the *Vita Coco* Coconut Water and Other product categories (refer to Note 3, *Revenue Recognition*), control is transferred upon customer receipt, at which point the Company recognizes the transaction price for the product as revenue. The transaction price recognized reflects the consideration the Company expects to receive in exchange for the sale of the product. The Company's performance obligations are satisfied at that time. The Company does not have any significant contracts with customers requiring performance beyond delivery, and contracts with customers contain no incentives or discounts that would meet the criteria for a distinct good or service that could cause revenue to be allocated or adjusted over time. Shipping and handling activities are performed before the customer obtains control of the goods and therefore represent fulfillment costs, which are included in cost of goods sold, rather than a revenue.

Additionally, the Company determined the production and distribution of private label products represents a distinct performance obligation. Since there is no alternative use for these products and the Company has the right to payment for performance completed to date, the Company recognizes the revenue for the production of these private label products over time as the production for open purchase orders is completed, which may be prior to any shipment. The resulting contract assets are recorded in Prepaid expenses and other current assets.

The Company provides trade promotions to its customers. These discounts do not meet the criteria for a distinct good or service and therefore, the Company reduces revenue for the discounts associated with meeting this obligation based on the expected value method. These consolidated financial statements include trade promotion accruals. Trade promotion accruals are made for invoices that have not yet been received as of year-end and are recorded as a reduction of sales. This promotion accrual is a management estimate based upon the known price of retail promotions and estimates of the sales volume during the promotion period.

Cost of Goods Sold

Costs of goods sold includes the costs of the products sold to customers, inbound and outbound shipping and handling costs, freight and duties, shipping and packaging supplies, and warehouse fulfillment costs incurred in operating and staffing warehouses.

Shipping and Handling Costs

Shipping and handling costs related the sale of inventory are included in cost of goods sold in the consolidated statement of operations. Shipping and handling costs were $7,353 and $7,928 for the years ended December 31, 2020 and 2019, respectively.

Advertising Expenses

Advertising expenses are charged to expense in the period they are incurred and are recorded in selling, general and administrative expenses. Advertising expenses were $12,862 and $16,571 for the years ended December 31, 2020 and 2019, respectively.

Research and Development

Research and development costs are charged to expense in the period incurred and are recorded in selling, general and administrative expenses. Research and development expenses were $313 and $642 for the years ended December 31, 2020 and 2019, respectively.

Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC Topic 718, *Compensation — Stock Compensation* (ASC 718) for stock options issued under the 2014 Stock Option and Restricted Stock Plan.

The Company measures all stock option awards based on their fair value on the date of the grant and recognizes compensation expense for those awards over the requisite service period of each stock-option grant, which is generally the vesting period of the respective award by using the accelerated attribution method. The Company applies an estimated forfeiture rate derived from historical employee termination behavior. If the actual forfeitures differ from those estimated by management, adjustment to compensation expense may be required in future periods. The Company issues stock-based awards with service-based and performance-based and market-based vesting conditions. The Company recognizes expense for performance-based awards when it becomes probable that such awards will be earned over a requisite service period. The Company defers the recognition of compensation expense for the stock-option awards that vest upon a qualifying liquidity events until the qualifying events are probable of occurrence. Stock option awards are equity-classified, as they do not contain a cash settlement option or other features requiring them to be liability-classified.

The Company uses the Black-Scholes-Merton (“Black-Scholes”) option-pricing model to determine the fair value of stock awards with service-based vesting conditions and performance-based vesting conditions. For stock awards with performance-based and market-based vesting conditions, the Company uses the Barrier option valuation model to determine the fair value.

The Company has classified stock-based compensation expense in its consolidated statements of operations in selling, general, and administrative expenses, reflecting the same manner in which the award recipient’s payroll costs are classified or in which the award recipient’s service payments are classified. See Note 15, Stockholders’ Equity, for further information.

Income Taxes

The Company accounts for income taxes under Accounting Standards Codification (ASC) 740, *Income Taxes*, which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for differences between the consolidated financial statements and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future. Such deferred income tax assets and liabilities computations are based on enacted tax laws and rates applicable to periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred income tax assets to the amount expected to be realized. Interest and penalties related to unrecognized tax positions are included in income tax expense in the consolidated statement of operations and comprehensive income and accrued expenses in the consolidated balance sheets. The Company recognizes 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.

Net Income per Common Share

In accordance with ASC Topic 260 *Earnings Per Share* (ASC 260), net income per common share, on a basic and diluted basis, is presented for all periods, calculated using the treasury stock method. Basic net income per share is computed by dividing net income by the weighted average number of common shares and service warrants outstanding during each period. Diluted net income per share is computed by dividing net income by the weighted average number of common and dilutive common equivalent shares outstanding. The calculation of common equivalent shares assumes the exercise of dilutive in-the-money stock options, net of assumed treasury share repurchases at average market prices, as applicable.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and money market instruments with maturities of three months or less.

Accounts Receivable

Accounts receivable are reported net of an allowance for doubtful accounts. In determining such an allowance, the Company considers historical losses and existing economic conditions, as well as the credit quality of each customer. Accounts receivable are charged off when the Company deems amounts to be uncollectible.

Inventory

Inventory represents raw materials, finished goods, packaging, and shipping and handling and is reported at the lower of cost or net realizable value being determined using the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. The Company reserves for finished goods that are close to the date of expiration.

Deferred Offering Costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of an equity financing, these costs are recorded in stockholders' equity as a reduction of additional paid-in capital generated as a result of the offering. If an in-process equity financing is abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the consolidated statements of operations. As of December 31, 2020 and 2019, the Company did not record any deferred offering costs in the consolidated balance sheets.

Property and Equipment

Property and equipment, are stated at cost and are depreciated over the estimated useful lives of the related assets or in the case of leasehold improvements, the lease term if shorter, using the straight-line method of depreciation. Repairs and maintenance are charged to expense as incurred. The estimated useful lives of the Company's property and equipment are as follows:

- Equipment and computer software and hardware – 3-7 years

- Leasehold improvements – The lesser of the life of the asset or the term of the lease
- Vehicles – 5 years
- Furniture and fixtures – 3-5 years

Impairment of Long-Lived Assets

The Company evaluates the recoverability of its long-lived assets, principally intangibles and property and equipment, by comparing asset group's carrying value to the expected undiscounted future cash flows to be generated from such assets when events or circumstances indicate that an impairment may have occurred. If the estimated undiscounted future cash flows are less than the carrying amount, an impairment loss is recorded based upon the difference between the carrying amount and the fair value of the asset.

Acquisitions

The Company evaluates each of its acquisitions under the accounting framework in Accounting Standards Codification ("ASC") Topic 805, *Business Combinations* (ASC 805). ASC 805 requires the reporting entity to identify the acquirer, determine the acquisition date, recognize and measure the identifiable tangible and intangible assets acquired, the liabilities assumed and any non-controlling interest in the acquired entity, and recognize and measure goodwill or a gain from the purchase. The acquiree's results are included in the consolidated financial statements from the date of the acquisition. The Company allocated the purchase price, including the fair value of any non-cash and contingent consideration, to the identifiable assets and liabilities of the relevant acquired business at their acquisition date fair values. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill.

Contingent consideration payable in cash or a fixed dollar amount settleable in a variable number of shares is classified as a liability and recorded at fair value, with changes in fair value recorded as a component of operating expenses in the accompanying consolidated statements of operations. Transaction costs associated with business combinations are expensed as incurred and are included in selling, general and administrative expense in the consolidated statements of operations.

The Company performs valuations of assets acquired, liabilities assumed, and contingent consideration and allocate the purchase price to its respective assets and liabilities. Determining the fair value of assets acquired, liabilities assumed, and contingent consideration requires the use of significant judgment and estimates including the selection of valuation methodologies, estimates of future revenue, costs and cash flows, discount rates, the probability of the achievement of specified milestones, and selection of comparable companies. The Company engages the assistance of valuation specialists in concluding on fair value measurements in connection with determining fair values of assets acquired, liabilities assumed, and contingent consideration in a business combination.

Intangible assets

Intangible assets consist primarily of acquired trade names and distributor relationships. The Company determines the appropriate useful life of the intangible assets by performing an analysis of expected cash flows of the acquired assets. Intangible assets are amortized over their estimated useful lives of ten years, using the straight-line method, which approximates the pattern in which the economic benefits are consumed.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in a business combination and is measured in accordance with the provisions of ASC 350, *Intangibles – Goodwill and Other* (ASC 350). Goodwill is not amortized; instead goodwill is tested for impairment on an annual basis on December 31, or more frequently if the Company believes indicators of impairment exist.

The Company has determined that there are three reporting units for purposes of testing goodwill for impairment: (i) the Americas reporting unit, (ii) the Europe reporting unit, and (iii) the Asia reporting unit. All of the Company's goodwill is allocated to the Americas reporting unit. The Company first assesses qualitative factors to determine whether it is more-likely-than-not that the fair value of a reporting unit is less than its carrying value. In performing the qualitative assessment, the Company reviews factors both specific to the reporting units and to the Company as a whole, such as financial performance, macroeconomic conditions, industry and market considerations, and the fair value of each reporting unit at the last valuation date. If the Company elects this option and believes, as a result of the qualitative assessment, that it is more likely than not that the carrying value of each of the reporting units exceeds their fair value, the quantitative impairment test is required; otherwise, no further testing is required.

Alternatively, the Company may elect to bypass the qualitative assessment and perform the quantitative impairment test instead, or if the Company reasonably determines that it is more-likely-than-not that the fair value is less than the carrying value, the Company performs its annual, or interim, goodwill impairment test by comparing the fair value of each of the reporting units with their carrying amount. The fair value of each of the reporting units is estimated by blending the results from the income approach and the market multiples approach. These valuation approaches consider a number of factors that include, but are not limited to, expected future cash flows, growth rates, discount rates, and comparable multiples from publicly-traded companies in the Company's industry, and require to make certain assumptions and estimates regarding industry economic factors and future profitability of the Company's business. It is the Company's policy to conduct impairment testing based on its most current business plans, projected future revenues and cash flows, which reflect changes anticipated in the economy and the industry. The cash flows are based on five-year financial forecasts developed internally by management and are discounted to a present value using discount rates that properly account for the risk and nature of the respective reporting unit's cash flows and the rates of return market participants would require to invest their capital in the Company's reporting unit. The Company will recognize an impairment for the amount by which the carrying amount exceeds a reporting unit's fair value. For the years ended December 31, 2020 and 2019 there were no impairments recorded.

Supplier Advances

The Company issues advances to certain manufacturers with interest at rates between 0% and 4% with terms extending to November 2024. These advances are assessed for collectability and an allowance for credit losses is recognized when it is probable that the Company will be unable to collect all amounts due according to the contractual terms. An allowance of $384 was recorded as of December 31, 2020 and no allowance was recorded as of December 31, 2019.

Foreign Currency

The Company's reporting currency is the U.S. dollar. The Company maintains the financial statements of each entity within the group in its local currency, which is also the entity's functional currency. Gains and losses on transactions denominated in currencies other than the functional currency are included in determining net income for the period. All assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the exchange rate on the balance sheet date. Revenue and expenses are translated at the average exchange rate applicable during the period. Translation gains and losses are included as a component of accumulated other comprehensive income in stockholders' equity.

Transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included as a component of other income (expense) in the accompanying consolidated statements of operations when incurred.

Derivative Instruments

The Company periodically enters into forward foreign currency exchange contracts to hedge its foreign currency exposure. The fair value of these contracts is recorded in the consolidated balance sheets with a corresponding adjustment to the consolidated statements of operations for the change in fair value of the derivative instruments, as the contracts have not been designated as a hedge instrument. Refer to Note 13, Derivative Instruments, for more information.

Segment Information

The Company operates as two operating and reportable segments: (i) Americas segment, which is comprised of the Company's operations in the Americas region, primarily in the U.S. and Canada, and (ii) International segment, which is comprised of the Company's operations primarily in Europe, Middle East, and the Asia Pacific regions.

The Company's Co-Chief Executive Officers ("Co-CEOs"), as the chief operating decision makers (CODM), manage and allocate resources between the Americas and International segments. Consistent with this decision-making process, the Co-CEOs use financial information disaggregated between the Americas and International segment for purposes of evaluating performance, forecasting future period financial results, allocating resources and setting incentive targets. The Co-CEOs evaluate segment business performance based primarily on net sales and gross profit.

Concentration of Credit Risk

The Company's cash and accounts receivable are subject to concentrations of credit risk. The Company's cash balances are primarily on deposit with banks in the U.S. which are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250. At times, such cash may be in excess of the FDIC insurance limit. To minimize the risk, the Company's policy is to maintain cash balances with high quality financial institutions and any excess cash above a certain minimum balance could be invested in overnight money market treasury deposits in widely diversified accounts. Substantially, all of the Company's customers are either wholesalers or retailers of beverages. A material default in payment, a material reduction in purchase from these or any large customers, or the loss of a large customer or

customer groups could have a material adverse impact on the Company's financial condition, results of operations, and liquidity. The Company is exposed to concentration of credit risk from its major customers for which two customers represented 54% and 63% of total net sales during the years ended December 31, 2020 and 2019, respectively. In addition, the two customers also accounted for 38% and 37% of total accounts receivable as of December 31, 2020 and 2019, respectively. The Company has not experienced credit issues with these customers.

Recently Adopted Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and several amendments, codified as ASC 606, which supersedes the revenue recognition guidance in ASC Topic 605. ASC 606, among other provisions, (i) is based on the principle that revenue should depict the transfer of control of 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, and (ii) requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments.

The Company adopted ASC 606 and the related updates on January 1, 2019, for the year ended December 31, 2020. Implementation followed the modified retrospective method, which applies the new guidance to contracts not completed as of the date of adoption. The cumulative effect of initial application of the new standard did not result in any material changes, and therefore, no adjustment was made to the opening balance of retained earnings. Prior year comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The Company did not identify material changes to the consolidated financial statements for the period of ASC 606 adoption, and there were no significant policy changes impacting the timing or measurement of revenue. The Company has updated its accounting policies to ensure ongoing compliance with ASC 606.

In January 2017, the FASB issued Accounting Standards Update ("ASU") 2017-04 – *Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment* ("ASU 2017-04"). This update removes Step 2 of the goodwill impairment test under current guidance, which requires a hypothetical purchase price allocation. The new guidance requires an impairment charge to be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value. Upon adoption, the guidance is to be applied prospectively. The amendments in ASU 2017-04 are effective for fiscal years beginning after December 15, 2019, with early adoption permitted for interim or annual goodwill impairment test performed on testing dates after January 1, 2017. The Company adopted ASU 2017-04 on January 1, 2020. The adoption of ASU 2017-04 did not have a material impact on the consolidated financial statements.

In June 2018, the FASB issued ASU 2018-07, *Improvements to nonemployee share-based payment accounting* ("ASU 2018-07"), that expands the scope of Topic 718 to include stock-based payments issued to nonemployees for goods and services, which are currently accounted for under Topic 505. The ASU specifies that Topic 718 will apply to all stock-based payment transactions in which a grantor acquires goods or services to be used or consumed in the grantor's own operations in exchange for stock-based payment awards. The amendments in ASU 2018-07 are effective for fiscal years beginning after December 15, 2019. The Company adopted the guidance in this amendment effective January 1, 2020. Upon transition, the Company remeasured equity-classified awards for

which a measurement date had not been established. The adoption of ASU 2018-07 did not have a material impact on the consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, *Changes to the disclosure requirements for fair value measurement*, that modify the disclosure requirements on fair value measurements in Topic 820, based on the concepts in FASB Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*, including the consideration of costs and benefits. The amendments in this ASU are effective for fiscal years beginning after December 15, 2019. The Company adopted the guidance in this amendment effective January 1, 2020. The adoption of ASU 2018-13 resulted in changes in disclosures but did not have an impact on the consolidated financial statements.

Recently Issued Accounting Pronouncements

As a company with less than $1.07 billion of revenue during the last fiscal year, the Company qualifies as an “emerging growth company”, as defined in the Jumpstart Our Business Startups Act. This classification allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use the adoption dates applicable to private companies. As a result, the Company’s financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective date for new or revised accounting standards that are applicable to public companies.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740),* (“ASU 2019-12”) that simplify the accounting for income taxes by removing certain exceptions for recognizing deferred taxes for investments, performing intra-period allocation and calculating incomes taxes in interim periods. ASU 2019-12 also adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for tax goodwill and allocating taxes to members of consolidated group. ASU 2019-2 is effective for fiscal years beginning after December 15, 2021. The Company is assessing the impact of adoption on the consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, *Intangibles—Goodwill and Other—Internal Use Software (Subtopic 350-40): Customer’s accounting for implementation costs incurred in a cloud computing arrangement that is a service contract*, (“ASU 2018-15”), which changes the accounting guidance for cloud computing arrangements. If a cloud computing arrangement includes a license to internal-use software, then the software license is accounted for by the customer by recognizing an intangible asset for the software license and, to the extent that the payments attributable to the software license are made over time, recognizing a corresponding liability. If a cloud computing arrangement does not include a software license, the entity should account for the arrangement as a service contract and should expense any fees associated with the hosting element (service) of the arrangement as incurred. The guidance in ASU 2018-15 is effective for fiscal years beginning after December 15, 2020, with early adoption permitted. The Company is assessing the impact of adoption on the 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* (“ASU 2016-13”), to replace the current incurred loss impairment methodology for financial assets measured at amortized cost with a

methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information, including forecasted information, to develop credit loss estimates. ASU 2016-13 is effective for fiscal years beginning after December 15, 2022, including interim periods with those fiscal years, for nonpublic entities. Early adoption is permitted. This standard will be effective for the Company in the first quarter of its fiscal year ending December 31, 2023. The Company is assessing the impact of adoption on the consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02 *Leases (Topic 842)* ("ASU 2016-02"). In July 2018, the FASB issued Accounting Standards Update 2018-11 *Leases (Topic 842): Targeted Improvements* ("ASU 2018-11"), which contains certain amendments to ASU 2016-02 intended to provide relief in implementing the new standard. The new standard establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all operating leases, with an exception provided for leases with a duration of one year or less. Further, incremental disclosures will be required around the amount, timing, and uncertainty of cash flows arising from leases. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021 for nonpublic entities. Early adoption is permitted. Entities are required to use a modified retrospective approach of adoption for leases that exist or are entered into after the beginning of the earliest comparative period in the consolidated financial statements. The Company will adopt ASU 2016-02 beginning on January 1, 2022. The Company is assessing the impact of adoption on the consolidated financial statements.

3. REVENUE RECOGNITION

Revenues are accounted for in accordance with ASC 606. The Company disaggregates revenue into the following product categories:

- ***Vita Coco Coconut Water*** – This product category consists of all branded coconut water product offerings under the *Vita Coco* labels, where the majority ingredient is coconut water. The Company determined that the sale of the products represents a distinct performance obligation as customers can benefit from purchasing the products on their own or together with other resources that are readily available to the customers. For these products, control is transferred upon customer receipt, at which point the Company recognizes the transaction price for the product as revenue.
- ***Private Label*** – This product category consists of all private label product offerings, which includes coconut water and oil. The Company determined the production and distribution of private label products represents a distinct performance obligation. Since there is no alternative use for these products and the Company has the right to payment for performance completed to date, the Company recognizes the revenue for the production of these private label products over time as the production for open purchase orders occurs, which may be prior to any shipment.
- ***Other –*** This product category consists of all other products, which includes *Runa* and *Ever & Ever* product offerings, *Vita Coco* product extensions beyond coconut water, such as *Vita Coco Sparkling*, coconut milk products, and other revenue transactions (e.g., bulk product sales). For these products, control is transferred upon customer receipt, at which point the Company recognizes the transaction price for the product as revenue.

(Amounts in thousands)

The Company excludes from revenues all taxes assessed by a governmental authority that are imposed on the sale of its products and collected from customers.

Disaggregation of Revenue

The following table disaggregates net revenue by product type and reportable segment:

	December 31, 2020		
	Americas	International	Consolidated
Vita Coco Coconut Water	$164,786	$ 27,167	$ 191,953
Private Label	83,449	12,596	96,045
Other	14,664	7,982	22,646
Total	$262,899	$ 47,745	$ 310,644

	December 31, 2019		
	Americas	International	Consolidated
Vita Coco Coconut Water	$151,045	$ 31,742	$ 182,787
Private Label	71,774	10,903	82,677
Other	14,596	3,889	18,485
Total	$237,415	$ 46,534	$ 283,949

4. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net was $30,504 and $31,433 as of December 31, 2020 and 2019, respectively. The Company recorded an allowance for doubtful accounts of $1,211 and $1,543 as of December 31, 2020 and 2019, respectively.

Changes in the allowance for doubtful accounts for the periods presented were as follows:

Balance as of January 1, 2019	$ 1,256
Provisions charged to operating results	1,330
Account write-offs and other deductions	(1,043)
Balance as of December 31, 2019	$ 1,543
Provisions charged to operating results	475
Account write-offs and other deductions	(807)
Balance as of December 31, 2020	$ 1,211

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
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FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Amounts in thousands)

5. INVENTORY

Inventory consists of the following:

	December 31, 2020	December 31, 2019
Raw materials and packaging	$ 2,771	$ 5,551
Finished goods	29,196	31,363
Inventory	$31,967	$36,914

6. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	December 31, 2020	December 31, 2019
Tax receivables	$ 6,920	$ 779
Prepaid marketing	3,902	884
Contract assets	2,128	—
VAT receivables	2,106	1,346
Other prepaid expenses	4,974	2,380
Other receivables	3,075	850
	$23,105	$6,239

7. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consist of the following:

	December 31, 2020	December 31, 2019
Equipment and computer software and hardware	$ 4,930	$ 4,612
Leasehold improvements	818	880
Vehicles	774	930
Land and improvements	506	506
Furniture and fixtures	370	359
Total Property and equipment	7,398	7,287
Less accumulated depreciation and amortization	(4,518)	(3,888)
Property and equipment—net	$ 2,880	$ 3,399

Depreciation expense related to property and equipment, net for the years ended December 31, 2020 and 2019, was $905 and $846, respectively.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
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(Amounts in thousands)

8. GOODWILL AND INTANGIBLE ASSETS

Goodwill and Intangible Assets, net consist of the following:

	December 31,	
	2020	2019
Goodwill	$7,791	$7,791

	December 31, 2020			December 31, 2019		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Intangible assets, net						
Trade names	$ 6,200	$ (1,567)	$4,633	$ 6,200	$ (947)	$ 5,253
Distributor relationships	6,000	(1,517)	$4,483	6,000	(917)	5,083
Other	38	—	$ 38	144	(16)	128
Total intangible assets subject to amortization	$ 12,238	$ (3,084)	$9,154	12,344	$ (1,880)	$10,464

Annual Goodwill Impairment Testing

All of the Company's goodwill is associated with the acquisition of *Runa*, which was acquired in June 2018. The goodwill is allocated to the Americas reporting unit and is tax deductible. In assessing whether goodwill was impaired in connection with its annual impairment testing performed at December 31st, the Company, elected to bypass the qualitative assessment and, performed a quantitative assessment in accordance with ASC 350. Refer to Note 2, Summary of Significant Accounting Policies, for further discussion of the quantitative analysis. Based on the results of the annual impairment test, the Company concluded that no impairment to goodwill existed as of December 31, 2020 and 2019.

Intangible Assets, net

The intangible assets, net associated with the acquisition of *Runa* was $9,154 and $10,374 as of December 31, 2020 and 2019, respectively.

All the intangible assets are amortized over their useful life. Since the intangibles are subject to amortization, they are reviewed for impairment in accordance with ASC 360, *Property, Plant, and Equipment*. Under ASC 360, long-lived assets are tested for recoverability at the asset group level whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In step 1, the entity determines recoverability of the asset group by comparing its carrying value with the sum of its undiscounted cash flows expected to result from the use and eventual disposition of the asset group. If the sum of the undiscounted cash flows is less than the carrying value of the asset group, then step 2 must be performed, in which the entity compares the fair value of the asset group to its carrying amount. The excess of the carrying value of the asset group over its fair value, if any, would be recognized as an impairment loss.

During 2020, the Company identified facts and circumstances that indicated that the fair value of the intangible assets associated with *Runa,* including the trade names and distributor relationships,

(Amounts in thousands)

and certain of its Other intangible assets not associated with *Runa* may not be recoverable, resulting in the determination that a triggering event had occurred. Based on step 1, the Company determined that the *Runa* intangible assets were recoverable based on a test of recoverability using expected undiscounted future cash flows for the *Runa* brand in the Americas. However, based on step 1, the Other intangible assets not associated with *Runa* were not recoverable based on a test of recoverability using expected undiscounted future cash flows. For the Other intangible assets not associated with *Runa*, the Company then applied step 2, by determining the fair value of the Other intangible asset using a discounted cash flow valuation analysis, which concluded that the fair value was below the carrying amount. Accordingly, the Company recorded an impairment charge of $90 for the year ended December 31, 2020, which is recorded in selling, general and administrative expense on the Company's consolidated statements of operations. There were no indicators or impairment of the intangible assets for the year ended December 31, 2019.

Amortization expense of $1,220 and $1,236 for the years ended December 31, 2020 and 2019 were included in selling, general and administrative expenses on the consolidated statements of operations.

As of December 31, 2020, the estimated future amortization expense for amortizable intangible assets placed in service is as follows:

Year ending December 31,	
2021	$1,224
2022	1,224
2023	1,224
2024	1,224
2025	1,224
Thereafter	3,034
	$9,154

9. ACCRUED EXPENSES

Accrued expenses consist of the following:

	December 31,	
	2020	2019
Accrued promotions and marketing	$15,137	$11,653
Payroll and benefits related expenses	7,493	3,333
Shipping and handling costs	3,215	2,351
Accrued trade payable	2,782	2,087
VAT payable	1,927	1,654
Income tax payable	1,661	781
Accrued professional fees	380	254
Other accrued expenses	1,887	2,059
	$34,482	$24,172

(Amounts in thousands)

10. DEBT

The table below details the outstanding balances on the Company's credit facility and notes payable as of December 31, 2020 and 2019:

	December 31, 2020	December 31, 2019
Credit facility	$25,000	$ —
Notes payable		
Term Loan	$ —	$ 6,000
Term Loan 2017	—	10,875
Vehicle loans	56	76
	$ 56	$16,951
Current	22	4,020
Non-current	$ 34	$12,931

2020 Credit Facility

In May 2020, the Company entered into a five-year credit facility ("2020 Credit Facility") with Wells Fargo consisting of a revolving line of credit, which provides for committed borrowings of $50 million and a $10 million non-committed accordion feature. Borrowings on the 2020 Credit Facility bear interest at rates based on either London InterBank Offered Rate (LIBOR) or a specified base rate, as selected periodically by the Company. The LIBOR-based loans bear interest at LIBOR plus a spread ranging from 1.00% to 1.50% per annum, with the spread in each case being based on the Company's leverage ratio (as defined in the credit agreement). In addition, the Company is subject to an unused commitment fee ranging from 0.05% and 0.15% on the unused amount of the line of credit, with the rate being based on the Company's leverage ratio (as defined in the credit agreement). The maturity date on the 2020 Credit Facility is May 12, 2025.

In December 2020, the Company drew down $25,000 on the 2020 Credit Facility. As of December 31, 2020, the Company had $25,000 outstanding, $25,000 undrawn and available as well as a $10,000 non-committed accordion feature under its 2020 Credit Facility.

Interest expense and unused commitment fee for the 2020 Credit Facility amounted to $42 and $22, respectively, for the year ended December 31, 2020. The effective interest rate was 1.15% as of December 31, 2020.

The 2020 Credit Facility is collateralized by substantially all of the Company's assets.

The 2020 Credit Facility contains certain affirmative and negative covenants that, among other things, limit the Company's ability to, subject to various exceptions and qualifications: (i) incur liens; (ii) incur additional debt; (iii) sell, transfer or dispose of assets; (iv) merge with or acquire other companies, (v) make loans, advances or guarantees; (vi) make investments; (vii) make dividends and distributions on, or repurchases of, equity; and (viii) enter into certain transactions with affiliates. The 2020 Credit Facility also requires the Company to maintain certain financial covenants including a maximum leverage ratio, a minimum fixed charge coverage ratio, and a minimum asset coverage ratio. As of December 31, 2020, the Company was compliant with all financial covenants.

2016 Credit Facility

On August 9, 2016, the Company entered into a three-year credit facility ("2016 Revolver" or "2016 Credit Facility") with JPMorgan Chase Bank, N.A ("Chase"). The Credit Facility provided for borrowings up to $30,000. Borrowings on the 2016 Credit Facility bear interest, at either London InterBank Offered Rate (LIBOR), plus 1.50% or prime rate. On December 31, 2018, the Company entered into an amendment to the 2016 Credit Facility which extended the maturity date to July 31, 2020, unless terminated prior by either party.

The Credit Facility was fully repaid during the year ended December 31, 2019. As of December 31, 2019, the Company had no amount outstanding and $30,000 available under the 2016 Credit Facility.

Interest expense for the 2016 Credit Facility amounted to $254 for the year ended December 31, 2019. Unused commitment fee for the 2016 Credit Facility amounted to $20 and $60 for the years ended December 31, 2020 and 2019, respectively. The effective interest rate was 4.43% as of December 31, 2019.

The 2016 Credit Facility was collateralized by the Company's trade receivables and inventory. The borrowing base limitation is equivalent to (a) 85% of eligible accounts receivable as defined in the agreement and (b) 50% of eligible inventory as defined in the agreement.

The 2016 Credit Facility contained certain affirmative and negative covenants that, among other things, limited the Company's ability to, subject to various exceptions and qualifications: (i) incur liens; (ii) incur additional debt; (iii) sell, transfer or dispose of assets; (iv) merge with or acquire other companies, (v) make loans, advances or guarantees; (vi) make investments; and (vii) enter into certain transactions with affiliates. The 2016 Credit Facility also required the Company to maintain certain financial covenants including a maximum leverage ratio and a minimum fixed charge coverage ratio. As of December 31, 2019, the Company was compliant with all financial covenants.

Term Loan

On August 9, 2016, the Company entered into a five-year term loan with JPMorgan Chase, N.A. ("Term Loan"). The total amount of the term loan is $10,000 which matures in August 2021. Principal payments are based on an increasing percentage of the initial loan amount varying from 2.5% to 5% and are made at the end of each quarter.

On April 25, 2017, the Company entered into a five-year term loan with JPMorgan Chase, N.A. ("Term Loan 2017"). The total amount of the term loan is $15,000 which matures in April 2022. Principal payments are based on an increasing percentage of the initial loan amount varying from 2.5% to 5% and are made at the end of each quarter.

The Term Loan and the Term Loan 2017 bears interest at LIBOR plus 1.50% and were collateralized by substantially all of the Company's assets. In addition, the Term Loan and Term Loan 2017 were subject to the same affirmative, negative and financial covenants as the 2016 Credit Facility.

(Amounts in thousands)

In May 2020, the Company paid off its outstanding term loans in connection with entering into the 2020 Credit Facility.

Interest expense related to the Term Loan and Term Loan 2017 amounted to $188 and $734 for the years ended December 31, 2020 and 2019, respectively.

Vehicle Loans

The Company periodically enters into vehicle loans. Interest rate on these vehicle loans range from 4.56% to 5.68%. The Company is required to make principal payments of $2 on a monthly basis.

Aggregate principal payments on the notes payable for the next five years are as follows:

2021	$22
2022	19
2023	13
2024	2
2025	—
Total notes payable	$56

11. OTHER LONG-TERM LIABILITIES

Other long-term liabilities consist of the following:

	December 31,	
	2020	2019
Contingent consideration liability (See Note 14)	$ —	$16,400
Other liabilities	481	642
	$481	$17,042

12. COMMITMENTS AND CONTINGENCIES

Operating Leases—The aggregate minimum commitments for renting the office spaces under non-cancellable operating leases as of December 31 are as follows:

Years Ending December 31,	Minimum Commitment
2021	$ 1,120
2022	1,078
2023	219
2024	147
2025	48
Thereafter	—
	$ 2,612

(Amounts in thousands)

Rent expense on the leases included above amounted to $1,126 and $1,140 for the years ended December 31, 2020 and 2019, respectively, and is recorded within selling, general and administrative expenses in the accompanying consolidated statements of operations.

Contingencies:

Litigation—The Company may engage in various litigation in the ordinary course of business. The Company intends to vigorously defend itself in such matters and management, based upon the advice of legal counsel, is of the opinion that the resolution of these matters will not have a material effect on the consolidated financial statements. For the cases for which management believes that it is more likely than not that it will lose the case, a provision for legal settlements has been recorded. As of December 31, 2020, and 2019, the Company has not recorded any liabilities relating to legal settlements.

Business Risk—The Company imports finished goods predominantly from manufacturers located in South American and Southeast Asian countries. The Company may be subject to certain business risks due to potential instability in these regions.

Major Customers—The Company's customers that accounted for 10% or more of total net sales and total accounts receivable were as follows:

	Net sales		Accounts receivable	
	Year Ended December 31,		December 31,	
	2020	2019	2020	2019
Customer A	35%	37%	22%	16%
Customer B	19%	26%	16%	21%

Major Suppliers—The Company's suppliers that accounted for 10% or more of the Company's purchases were as follows:

	Year Ended December 31,	
	2020	2019
Supplier A	27%	28%
Supplier B	18%	16%
Supplier C	10%	14%

13. DERIVATIVE INSTRUMENTS

The Company accounts for derivative instruments in accordance with the ASC Topic 815, *Derivatives and Hedging* (ASC 815). These principles require that all derivative instruments be recognized at fair value on each balance sheet date unless they qualify for a scope exclusion as a normal purchases or sales transaction, which is accounted for under the accrual method of accounting. In addition, these principles permit derivative instruments that qualify for hedge accounting to reflect the changes in the fair value of the derivative instruments through earnings or stockholders' equity as other comprehensive income on a net basis until the hedged item is settled and recognized in earnings, depending on whether the derivative is being used to hedge changes in fair value or cash flows. The ineffective portion of a derivative instrument's change in fair value is immediately recognized in earnings. As of December 31, 2020 and December 31, 2019, the Company did not have any derivative instruments that it had designated as fair value or cash flow hedges.

The Company is subject to the following currency risks:

Inventory purchases from Brazilian and Malaysian manufacturers—In order to mitigate the currency risk on inventory purchases from its Brazilian and Malaysian manufacturers, which are settled in Brazilian Real (BRL) and Thai Bhatt (THB), the AMS subsidiary enters into a series of forward currency swaps to buy BRL and THB.

Intercompany transactions between AME and AMS—In order to mitigate the currency risk on intercompany transactions between AME and AMS, AMS enters into foreign currency swaps to buy/sell British Pounds (GBP).

Intercompany transactions with Canadian customer and vendors—In order to mitigate the currency risk on transactions with Canadian customer and vendors, AMI enters into foreign currency swaps to sell Canadian Dollars (CAD).

The Company was also subject to interest rate risk on its variable interest rate over the Term Loan 2017. On October 29, 2018 the Company entered into a swap agreement (ISDA) with JPMorgan Chase, N.A. to hedge part of its variable interest rate over the Term Loan 2017 listed in Note 10. The lock in rate was fixed at 3.08% and covered a notional amount of $10,875 as of December 31, 2019. The Company terminated the swap agreement in May 2020, in connection with the repayment of the outstanding Term Loan 2017 balance.

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The notional amount and fair value of all outstanding derivative instruments in the consolidated balance sheets consist of the following at:

	December 31, 2020		
Derivatives not designated as hedging instruments under ASC 815-20	**Notional Amount**	**Fair Value**	**Balance Sheet Location**
Assets			
Foreign currency exchange contracts			
Receive THB/sell USD	$ 8,730	$ 200	Derivative assets
Liabilities			
Foreign currency exchange contracts			
Receive BRL/sell USD	$ 29,329	$ (3,817)	Derivative liabilities
Receive USD/pay GBP	15,298	(1,120)	Derivative liabilities
Receive USD/pay CAD	9,006	(427)	Derivative liabilities

	December 31, 2019		
Derivatives not designated as hedging instruments under ASC 815-20	**Notional Amount**	**Fair Value**	**Balance Sheet Location**
Assets			
Foreign currency exchange contracts			
Receive BRL/sell USD	$ 17,183	$ 617	Derivative assets
Receive THB/sell USD	3,911	33	Derivative assets
Receive GBP/pay USD	6,908	8	Derivative assets
Liabilities			
Foreign currency exchange contracts			
Receive USD/pay GBP	$ 10,970	$ (743)	Derivative liabilities
Receive BRL/sell USD	16,108	(252)	Derivative liabilities
Receive USD/pay CAD	3,745	(109)	Derivative liabilities

The amount of realized and unrealized gains and losses and consolidated statements of operations and comprehensive income location of the derivative instruments as of December 31, 2020 and 2019 are as follows:

	2020	2019
Unrealized loss on derivative instruments	$ (4,718)	$ (1,233)
Location	Unrealized loss on derivative instruments	Unrealized loss on derivative instruments
Foreign currency gain / (loss)	$ 6,765	$ (615)
Location	Foreign currency gain	Foreign currency gain

The Company applies recurring fair value measurements to its derivative instruments in accordance with ASC Topic 820, *Fair Value Measurements* (ASC 820). In determining fair value, the Company used a market approach and incorporates the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable internally developed inputs.

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14. FAIR VALUE MEASUREMENTS

ASC 820 provides a framework for measuring fair value and requires expanded disclosures regarding fair value measurements. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. Based upon observability of the inputs used in valuation techniques, the Company's assets and liabilities are classified as follows:

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

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted market prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes internally developed models and methodologies utilizing significant unobservable inputs.

Forward currency swap contracts—The Company's valuation methodology for forward currency swap contracts is based upon third-party institution data.

Contingent consideration liability—The Company utilized a probability weighted scenario-based model to determine the fair value of the contingent consideration.

The Company's fair value hierarchy for those assets (liabilities) measured at fair value on a recurring basis at December 31, 2020 and 2019, is as follows:

	Level 1	Level 2 Forward Currency Swaps/Contracts	Level 3 Contingent consideration liability	Total
2020	$ —	$ (5,164)	$ —	$ (5,164)
2019	$ —	$ (446)	$ (16,400)	$ (16,846)

In connection with the Company's acquisition of *Runa,* the Company was obligated to pay contingent payments to *Runa's* former shareholders only if a certain growth rate is achieved. Assuming the revenue growth is achieved, the former shareholders could elect for payment to be calculated based on quarterly data available between December 2021 and December 2022, as follows: 49% of the product of (a) the net revenue for the trailing 12 calendar months and (b) a specified multiple, which is contingent on the revenue growth achieved since December 31, 2017. Per the acquisition agreement, the contingent payment cannot exceed $51,500. If a certain revenue growth rate is not achieved, the Company is not required to pay any contingent payment. The Company does not believe that the *Runa* business will achieve the growth targets required and thus expect that the contingent consideration will be zero at December 2022.

The fair value of contingent consideration of $15,700 determined on the acquisition date in 2018 was initially recognized as a liability and then subsequently remeasured to fair value at each reporting date with changes in fair value recognized as a component of operating expenses in the accompanying consolidated statements of operations.

(Amounts in thousands)

The contingent consideration liability related to the acquisition of Runa LLC was considered a Level 3 liability, as the fair value was determined based on significant inputs not observable in the market, and recorded within other long-term liabilities in the accompanying consolidated balance sheets. The Company estimated the fair value of the contingent consideration liability based on a probability-weighted present value of various future cash payment outcomes using a Monte Carlo simulation. The technique considered the following unobservable inputs as of each valuation date:

- The probability and timing of achieving the specified milestones,
- Revenue performance expectations, and
- Market-based discount rates

Based on updated revenue performance expectations during the earn-out period for Runa LLC, the Company remeasured the contingent consideration to zero at December 31, 2020. The $16,400 decrease in the liability is included as a component of operating expenses in the accompanying consolidated statements of operations for the year ended December 31, 2020.

The following table presents the change in contingent consideration liability during the twelve months ended December 31, 2020 and 2019:

	2020	2019
Balance at beginning of the period	$(16,400)	$(15,700)
Change in fair value of contingent consideration	16,400	(700)
Ending balance	$ —	$(16,400)

There were no transfers between any levels of the fair value hierarchy for any of the Company's fair value measurements.

15. STOCKHOLDERS' EQUITY

Common and Treasury Stock—Each share of common stock entitles its holder to one vote on matters required to be voted on by the stockholders of the Company and to receive dividends, when and if declared by the Company's Board of Directors.

As of December 31, 2020 and 2019, the Company held 1,014,195 and 211,575 shares, respectively, in treasury stock and had 3,883,425 and 3,594,045 shares, respectively, of common stock reserved for issuance upon the conversion of outstanding warrants and stock options.

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Warrants—The following table summarizes warrant activity as of and for the years ended December 31, 2020 and 2019:

	Exit Warrants (a)	Service Warrants (b)	Total Warrants	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in Years)
Outstanding - January 1, 2020	285,285	123,760	409,045	$ 0.000022	0.6
Granted	—	—	—	—	—
Exercised	—	116,025	116,025	$ 0.000022	—
Expired	256,620	7,735	264,355	—	—
Outstanding - December 31, 2020	28,665	—	28,665	$ 0.000022	0.75
Exercisable - December 31, 2020	—	—	—	—	—
Outstanding - January 1, 2019	442,260	123,760	566,020	$ 0.000044	0.1
Granted	—	—	—	—	—
Exercised	—	—	—	—	—
Expired	156,975	—	156,975	—	—
Outstanding - December 31, 2019	285,285	123,760	409,045	$ 0.000022	0.6
Exercisable - December 31, 2019	—	123,760	123,760	$ 0.000022	1.0

(a) As of December 31, 2020 and 2019, the Company has exit warrants to purchase 28,665 and 285,285, respectively, shares of common stock at a weighted-average exercise price of $0.000033 per share outstanding to certain investors. These exit warrants, expire upon the earlier of 10 years from the date of grant or the occurrence of a liquidity event, as defined in the warrant agreements. The warrants, which were issued in connection with the sale of common stock, only vest when proceeds from a liquidity event provide an annual internal rate of return of less than 30%.

(b) As of December 31, 2020 and 2019, the Company has warrants to purchase 0 and 123,760 shares of common stock at an exercise price of $0.000022 per share outstanding to several individuals for the performance of certain marketing services. Such warrants are fully vested and expire in 10 years from the date of grant.

Stock Options—The stockholders of the Company approved the adoption of the Company's 2014 Stock Option and Restricted Stock Plan (the "Stock Option Plan"). The Stock Option Plan allowed for a maximum of 8% of the sum of the Available Equity defined as the sum of (i) the total then outstanding shares of common shares and (ii) all available stock option (i.e., granted and outstanding stock options and stock options not yet granted). Under the terms of the Stock Option Plan, the Company may grant employees, directors, and consultants stock options and restricted stock awards and has the authority to establish the specific terms of each award, including exercise price, expiration, and vesting. Generally, stock options issued pursuant to the Stock Option Plan must contain exercise prices no less than the fair value of the Company's common stock on the date of grant and have a ten-year contractual term. As of December 31, 2020 and 2019, there were 545,545 and 1,392,755 shares, respectively, of common stock reserved for future issuance pursuant to the Stock Option Plan. All shares awarded due to exercise of stock options are newly issued.

The Company recognized stock-based compensation expense of $1,517 and $2,227 for the years ended December 31, 2020 and 2019, respectively, in selling, general, and administrative expenses.

Awards with Service-based Vesting Conditions

Most of stock option awards granted under the Stock Option Plan vest based on the continuous service. Generally, the 50% of the stock options granted vest over the two years and 50% of the stock options granted vest over the four years. The following table summarizes the service-based stock option activity during the year ended December 31, 2020:

	Number of Stock Options	Weighted-Average Exercise Price (per option)	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding—December 31, 2019	2,605,330	$ 9.67		
Granted	889,070	10.18		
Exercised	(177,450)	4.99		
Forfeited	(110,110)	10.18		
Outstanding—December 31, 2020	3,206,840	$ 10.05	8.1	$ 877
Exercisable—December 31, 2020	1,970,605	$ 9.97	7.4	$ 877

The weighted average grant-date fair value of the service-based stock option awards granted during the years ended December 31, 2020 and 2019 was $3.55 per option and $3.06 per option, respectively. The aggregate intrinsic value of service-based stock options exercised was $856 and $0 for the years ended December 31, 2020 and 2019, respectively. The aggregate intrinsic value of stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for all stock options that had exercise prices lower than the fair value of the Company's common stock.

In December 2019, the Board of Directors of the Company approved a one-time repricing of 1,877,785 outstanding service-based stock options for 53 grantees. In addition, the Company extended the expiration date of the modified stock options with the contractual term being 10 years from the date of the modification, while all other modified option terms remained the same. As a result of that option modification, the Company recognized incremental compensation expense of $408 and $1,608 for the years ended December 31, 2020 and 2019, respectively.

The fair value of the service-based stock options granted in 2020 and 2019 pursuant to the Stock Option Plan as well as the fair value of the modified in 2019 stock options was estimated on a grant or on a modification date using the Black-Scholes option-pricing model. The weighted average assumptions used in the Black-Scholes option-pricing model were as follows:

	2020	2019
Weighted average expected term	5.6 years	6.4 years
Weighted average expected volatility	40%	30%
Weighted average risk-free interest rate	0.45%	1.80%
Weighted average expected dividend yield	0%	0%

Expected Term: Represents the period that the stock-based awards are expected to be outstanding based on a contractual term and service conditions specified for the awards. The Company estimated the expected term of the options with service conditions in accordance with the "simplified" method as defined in ASC 718, which enables the use of a practical expedient for "plain vanilla" share options.

Expected Volatility: The Company has historically been a private company and lacks company-specific historical and implied volatility information for its stock. Therefore, the Company estimated volatility for option grants by evaluating the average historical volatility of a peer group of companies for the period immediately preceding the option grant for a term that is approximately equal to the expected term of the options.

Risk-free Interest Rate: The risk-free interest rate was based on the yield, as of the option valuation date, by reference to the U.S. Treasury yield curve in effect at the time of the grant or the modification of the award for time periods equal to the expected term of the award.

Dividend Yield—The Company does not anticipate declaring a dividend over the expected term. As such, the dividend yield has been estimated to be zero.

Fair Value of Common Stock—Because there has been no public market for the Company's common stock, the board of directors has determined the estimated fair value of the common stock at the time of grant of options by considering valuations performed by an independent third-party valuation specialist, which considers a number of objective and subjective factors including valuations of comparable companies, operating and financial performance, the lack of liquidity of capital stock, the likelihood of achieving an initial public offering and general and industry specific economic outlook. These third-party valuations were performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. The third-party common stock valuations were prepared using a combination of the income approach and market approach.

As of December 31, 2020, there was $2,616 of total unrecognized compensation cost related to unvested service-based stock options, which is expected to be recognized over a weighted-average service period of 2.2 years.

Awards with Performance and Market-based Vesting Conditions

During the year ended December 31, 2020, the Company awarded options for the purchase 68,250 shares of common stock of the Company containing a performance-based vesting condition, subject to achievement of various performance goals by the end of 2025, including revenue and gross margin targets. In addition, during the year ended December 31, 2019, the Company awarded options to purchase 579,670 shares of common stock of the Company containing performance and market vesting conditions, such as option vesting upon occurrence of an initial public offering ("IPO") or other qualifying liquidity event and upon achieving predetermined equity value of the Company at a time of the IPO or other qualifying liquidity event.

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The following table summarizes the stock option activity during the year ended December 31, 2020:

	Number of Stock Options	Weighted-Average Exercise Price (per option)	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding—December 31, 2019	579,675	$ 10.18		
Granted	68,250	10.18		
Exercised	—	—		
Forfeited	—	—		
Outstanding—December 31, 2020	647,920	$ 10.18	8.8	$ —

None of the stock options included in the table above are exercisable at December 31, 2020.

The fair value of the awards with performance-based vesting condition was estimated using the Black-Scholes option-pricing model used for the Company's service-based stock options and assumed that performance goals will be achieved. If such performance conditions are not met, no compensation cost is recognized and any recognized compensation cost is reversed. The grant-date fair value of the stock options with performance-based vesting condition granted during the year ended December 31, 2020 was $4.56 per option. There were no stock options with performance-based vesting condition granted during the year ended December 31, 2019.

In December 2020, the Board of Directors of the Company approved a one-time modification of the options to purchase 579,670 shares of common stock containing both a performance and market vesting conditions to reduce the equity value required to be achieved at the time of the IPO or other qualifying liquidity event. All other option terms remained the same. In connection with the modification, the Company revalued the options using a Barrier option valuation model which resulted in a fair value of $2.11 per option. There was no incremental compensation expense recognized in connection with the modification during the year ended December 31, 2020, as the attainment of the performance and market vesting conditions was not probable. The assumptions used to revalue the performance and market-based stock option grants were as follows:

Weighted average expected term	2.44 years
Weighted average expected volatility	40%
Weighted average risk-free interest rate	0.16%
Weighted average expected dividend yield	0%

Expected Term: The period of time for which the stock option awards are expected to be outstanding until exercise and considers time until expected liquidity event.

Expected Volatility: The Company has historically been a private company and lacks company-specific historical and implied volatility information for its stock. Therefore, the Company estimated volatility for option grants by evaluating the average historical volatility of a peer group of companies for the period immediately preceding the option grant for a term that is approximately equal to the expected term of the options.

(Amounts in thousands)

Risk-free Interest Rate: The risk-free interest rate is based on the yield, as of the option valuation date, by reference to the U.S. Treasury yield curve in effect at the time of the grant or the modification of the award for time periods equal to the expected term of the award.

Dividend Yield—The Company does not anticipate declaring a dividend over the expected term. As such, the dividend yield has been estimated to be zero.

As of December 31, 2020, the unrecognized stock-based compensation cost related to the stock options for which performance-based vesting conditions are probable of being achieved was $265, expected to be recognized over the period of approximately 5 years. As of December 31, 2020, total unrecognized compensation cost related to the unvested stock option awards containing performance and market vesting conditions was $1,225, which will be recognized when attainment of the performance and market vesting conditions becomes probable.

16. Income Taxes

The domestic and foreign components of the Company's income before income taxes are as follows:

	2020	2019
Domestic	$33,412	$ 7,835
Foreign	10,188	3,566
Income before income taxes	$43,600	$11,401

The income tax expense for the years ended December 31, 2020 and 2019, consist of the following:

	2020	2019
Current		
Federal	$ 1,871	$1,374
State and local	886	610
Foreign	1,874	848
	4,631	2,832
Deferred		
Federal	$ 4,884	$ (447)
State and local	1,403	(380)
Foreign	(5)	(26)
	6,282	(853)
Total	$10,913	$1,979

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The reconciliation of the U.S. federal statutory rate to the Company's effective rate is as follows:

	2020	2019
Income tax benefit using U.S. federal statutory rate	21.0%	21.0%
State and local taxes. net of U.S. federal income tax benefit	4.7%	1.8%
Global intangible low-taxed income	2.7%	3.7%
Tax attribute expiration	1.5%	3.0%
Permanent differences	-0.1%	0.5%
Foreign rate differential	-0.4%	-0.8%
Foreign derived intangible income	-0.8%	-2.5%
Valuation allowance	-1.2%	0.6%
Return to provision	0.3%	-4.5%
Tax credits	-2.7%	-3.7%
Other	0.0%	-1.7%
Provision for income taxes	25.0%	17.4%

Deferred tax assets and liabilities at December 31, 2020 and 2019, consist of the following:

	2020	2019
Deferred Tax Assets:		
Inventory reserves	$ 494	$ 1,109
Reserves and accruals	266	1,140
Stock based compensation	2,338	2,136
Net operating loss carryforwards	4,820	4,956
Charitable contributions carryforward	968	1,645
Intangibles	—	276
Deferred revenue	52	91
Other—Net	8	502
Subtotal	8,946	11,855
Valuation Allowance	(5,075)	(5,510)
Total deferred tax assets	3,871	6,345
Deferred Tax Liabilities		
Prepaid insurance	(79)	(56)
Intangibles	(3,810)	—
Fixed assets	(324)	(349)
Total deferred tax liabilities	(4,213)	(405)
Net deferred tax assets (liability)	$ (342)	$ 5,940

A valuation allowance of $4,820 and $4,944 was recorded against the non-US deferred tax asset balance as of December 31, 2020 and 2019, respectively. As of each reporting date, management considers new evidence, both positive and negative, that could affect its view of the future realization of deferred tax assets. As of December 31, 2020 and 2019, management determined that there is sufficient positive evidence to conclude that it is more likely than not that the US deferred taxes are realizable with the exception of a portion of the charitable contribution deferred tax asset in which a

valuation allowance for $255 was recorded as of December 31, 2020 and $566 as of December 31, 2019. A valuation allowance has been established against the net operating loss carryforwards which has been generated by our foreign jurisdictions.

As of December 31, 2020 and 2019, the Company had US state and net operating loss carryforwards of $0 and $156, respectively. These US state net operating loss carryforwards start to expire in 2030. As of December 31, 2020 and 2019, the Company had net operating loss carryforwards related to foreign operations of $22,290 and $22,290, respectively. These net operating loss carryforwards have various lives ranging from 10 years to indefinite carryforward periods.

As of December 31, 2020 and 2019, there were no liabilities for income tax uncertainties recorded in the Company's consolidated balance sheets. The Company did not recognize any interest on penalties related to income tax uncertainties in its consolidated balance sheets or consolidated statements of operations and comprehensive income for years ended December 31, 2020 and 2019. The Company is subject to income tax examinations by the IRS and various state and local jurisdictions for the open tax years between December 31, 2017 and December 31, 2020.

As of December 31, 2019, income taxes on undistributed earnings of the Company's subsidiaries have not been provided for as the Company planned to indefinitely reinvest these amounts, had the ability to do so, and the cumulative undistributed foreign earnings were not material.

As of December 31, 2020, income taxes on undistributed earnings of the Company's foreign subsidiaries have not been provided for as the Company plans to indefinitely reinvest these amounts. The cumulative undistributed foreign earnings were not material as of December 31, 2020.

The COVID-19 pandemic has a global reach, and many countries are introducing measures that provide relief to taxpayers in a variety of ways. On March 27, 2020, President Trump signed the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") into law to support businesses during the COVID-19 pandemic, which included deferment of the employer portion of certain payroll taxes, refundable payroll tax credits, and technical amendments to tax depreciation methods for qualified improvement property. Under ASC 740, entities are required to recognize the financial statement effects of new tax legislation upon enactment, which in the U.S. federal jurisdiction is the date the President signs the Bill into law. Accordingly, the enactment requires the recognition of the financial statement impacts of the new federal income tax law in the period that includes March 27, 2020. The CARES Act did not have a material impact on the Company's income tax provision for the year ended December 31, 2020.

(Amounts in thousands)

17. Earnings Per Share

Basic and diluted earnings per share is calculated as follows:

	Year Ended December 31,	
	2020	2019
Numerator:		
Net income attributable to AMI	$ 32,660	$ 9,417
Denominator:		
Weighted-average number of common shares used in earnings per share—basic	58,501,170	56,968,730
Effect of conversion of stock options	109,655	183,820
Weighted-average number of common shares used in earnings per share—diluted	58,610,825	57,152,550
Earnings per share—basic	$ 0.56	$ 0.17
Earnings per share—diluted	$ 0.56	$ 0.16

The vested service warrants are exercisable for little consideration and all necessary conditions have been satisfied. Accordingly, the calculation of weighted average common shares outstanding includes vested service warrants, exercisable for a value of $0.000022, which consisted of 4,550 and 123,760 weighted number of service warrants as of December 31, 2020 and 2019, respectively.

The exit warrants, which expire upon a liquidity event and only vest when proceeds from a liquidity event provide an annual internal rate of return of less than 30%, were not considered in the basic and diluted earnings per share, as the contingency of a liquidity event has not occurred during the years ended December 31, 2020 and 2019.

The following potentially dilutive securities, prior to the use of the treasury stock method, have been excluded from the computation of diluted weighted-average number of common shares outstanding, as they would be anti-dilutive:

	December 31,	
	2020	2019
Options to purchase common stock	3,719,625	4,884,880

18. Employee Benefit Plan

Employees of the Company may participate in a defined contribution plan which qualifies under Section 401(k) of the Internal Revenue Code. Participating employees may contribute into a traditional plan with pretax salary or into a Roth plan with after tax salary up to statutory limits. The Company matches contributions up to 3% of each employee's earnings, which vest over 2 years. Matching contributions were $372 and $329 for the years ended December 31, 2020 and 2019, respectively.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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19. Segment Reporting

The Company has two operating and reportable segments:

- Americas—The Americas segment is comprised primarily of US and Canada and derives its revenues from the marketing and distribution of various coconut water and non-coconut water products (e.g., oil and milk). AMI's Guayusa leaf products (*Runa*) and aluminum bottle canned water (*Ever & Ever*) are marketed only in the Americas segment.
- International—The International segment is comprised primarily of Europe, Middle East, and Asia Pacific, which includes the Company's procurement arm, and derives its revenues from the marketing and distribution of various coconut water and non-coconut water products.

The Company's Co-CEOs are the chief operating decision makers and evaluate segment performance primarily based on net sales and gross profit. All intercompany transactions between the segments have been eliminated.

Information about the Company's operations by operating segment as of and for the years ended December 31, 2020 and 2019 is as follows:

	December 31, 2020		
	Americas	International	Consolidated
Net sales	$262,899	$ 47,745	$ 310,644
Gross profit	90,256	14,602	104,858
Total segment assets	139,452	44,409	183,861

	December 31, 2019		
	Americas	International	Consolidated
Net sales	$237,415	$ 46,534	$ 283,949
Gross profit	80,718	12,270	92,988
Total segment assets	123,296	22,801	146,097

Reconciliation	2020	2019
Total gross profit	$104,858	$92,988
Less:		
Selling, general and administrative expenses	74,401	78,917
Change in fair value of contingent consideration	(16,400)	700
Income from operations	46,857	13,371
Less:		
Unrealized loss on derivative instruments	4,718	1,233
Foreign currency/(loss)	(1,848)	(201)
Interest income	(404)	(225)
Interest expense	791	1,163
Net income before provision for income taxes	43,600	11,401

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Amounts in thousands)

Geographic Data:

The following table provides information related to the Company's net revenues by country, which is presented on the basis of the location that revenue from customers is recorded:

Year Ended December 31,	2020	2019
United States	$ 262,899	$ 237,415
All other countries(1)	47,745	46,534
Net sales	$ 310,644	$ 283,949

(1) No individual country is greater than 10% of total net sales for the years ended December 31, 2020 and 2019.

The following table provides information related to the Company's property and equipment, net by country:

Year Ended December 31,	2020	2019
United States	$1,186	$1,457
Ecuador	953	956
Singapore	445	683
All other countries(1)	296	303
Property and equipment, net	$2,880	$3,399

(1) No individual country is greater than 10% of total property and equipment, net as of December 31, 2020 and 2019.

20. Related-Party Transactions

Management Fees—The Company is subject to an arrangement with one of its stockholders for as long as such stockholder holds at least 5% of the Company's capital stock. Pursuant to the terms of the amended arrangement, the Company is required to make fixed annual management fee payments of $281.

Loan to Employee—On September 18, 2019 the Company extended a five year promissory note of $17,700 to its newly appointed President, in order for him to buy 1,739,010 shares of The Vita Coco Company, Inc.'s common stock in conjunction with his employment agreement. The interest on the note accrues annually at a rate of 1.78% with principal balance due at maturity. The purchase of the AMI shares occurred simultaneously with the commencement of the loan, as a result no funds were actually disbursed by AMI. The purchased AMI shares are pledged as collateral to the loan until full repayment of the principal balance. On May 18, 2020, the Company amended the interest rate on the note to 0.58%.

Distribution Agreement with Shareholder – On October 1, 2019 the Company entered into a distribution agreement with one of its stockholders, which currently extends through December 31, 2021. The distribution agreement grants the stockholder the right to sell, resell and distribute designated products supplied by the Company within a specified territory. The amount of revenue

recognized related to this distribution agreement was $5,294 and $7,155 for the years ended December 31, 2020 and 2019, respectively. The amounts due from the stockholder in Accounts Receivable, net were $575 and $139 as of December 31, 2020 and 2019, respectively. Related to this distribution arrangement, the Company and the stockholder have a service agreement where the Company shares in the compensation costs of the stockholder's employee managing the China market. The Company recorded $132 and $46 for the years ended December 31, 2020 and 2019, respectively, in selling, general, and administrative expense for this service agreement.

21. Subsequent Events

The Company evaluated its consolidated financial statements for subsequent events through July 16, 2021, the date the consolidated financial statements were available to be issued.

In January 2021, the Company entered into a Stock Purchase Agreement with RW VC S.a.r.l, f/k/a Vita Coco S.a.r.l (the "Seller"). The Company repurchased 5,192,005 shares of its own common stock from the Seller at a purchase price of $9.63 per share, or an aggregate purchase price of approximately $50,000.

In May 2021, the Company amended its 2020 Credit Facility with Wells Fargo to (i) increase the availability of its committed borrowings on the 2020 Credit Facility to $60,000 from $50,000, (ii) extend the maturity date to May 21, 2026, and (iii) adjusted the spread on the LIBOR-based loans to a range of 1.00% to 1.75% depending on debt leverage.

In addition, in May 2021, the Company also entered into a Term Commitment Note with Wells Fargo ("2021 Term Loan") pursuant to the terms of the Credit Agreement entered into in connection with the 2020 Credit Facility. The 2021 Term Loan provides the Company with borrowings of $30,000. The Company bears interest on the 2021 Term Loan at the same rate as the 2020 Credit Facility. The Company is required to repay the principal on the 2021 Term Loan in quarterly installments, commencing on October 1, 2021 through maturity date of May 21, 2026.

On October 11, 2021, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation, as amended, with the Secretary of State of the State of Delaware, pursuant to which, the Company effected a 455-for-1 forward stock split (the "Stock Split") of the Company's authorized, issued and outstanding common stock, and increased the authorized share of our common stock to 500,000,000 shares. The Stock Split was approved by the Company's Board of Directors on October 11, 2021. All share amounts and per share data presented in the accompanying Consolidated Financial Statements have been retrospectively adjusted to reflect the forward stock split for all periods presented.

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THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(Amounts in thousands, except share data)

	June 30, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 19,488	$ 72,181
Accounts receivable, net of allowance of $1,233 at June 30, 2021, and $1,211 at December 31, 2020	62,343	30,504
Inventory	46,621	31,967
Supplier advances	987	1,190
Derivative assets	—	200
Prepaid expenses and other current assets	22,030	23,105
Total current assets	151,469	159,147
Property and equipment, net	2,484	2,880
Goodwill	7,791	7,791
Intangible assets, net	8,544	9,154
Supplier advances	2,925	2,925
Other assets	1,936	1,964
Total assets	$175,149	$ 183,861
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 24,139	$ 15,837
Accrued expenses	47,341	34,482
Notes payable, current	3,244	22
Derivative liabilities	1,949	5,364
Total current liabilities	76,673	55,705
Credit facility	8,000	25,000
Notes payable	26,840	34
Deferred tax liability	347	342
Other long-term liabilities	275	481
Total liabilities	112,135	81,562
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Common stock, $0.01 par value; 455,000,000 shares authorized; 59,202,325 and 59,200,050 shares issued at June 30, 2021 and December 31, 2020, respectively 52,996,125 and 58,185,855 shares outstanding at June 30, 2021 and December 31, 2020, respectively	592	592
Additional paid-in capital	101,880	100,849
Loan to stockholder	(17,751)	(17,700)
Retained earnings	37,796	28,354
Accumulated other comprehensive loss	(637)	(949)
Treasury stock, 6,206,200 shares at cost as of June 30, 2021, and 1,014,195 shares at cost as of December 31, 2020	(58,928)	(8,925)
Total stockholders' equity attributable to AMI	62,952	102,221
Noncontrolling interests	62	78
Total stockholders' equity	63,014	102,299
Total liabilities and stockholders' equity	$175,149	$ 183,861

See accompanying notes to the condensed consolidated financial statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(Amounts in thousands, except for share and per share data)

	Six Months Ended June 30,	
	2021	2020
Net sales	$ 177,260	$ 153,806
Cost of goods sold	124,200	100,872
Gross profit	53,060	52,934
Operating expenses		
Selling, general and administrative	41,222	36,401
Income from operations	11,838	16,533
Other income (expense)		
Unrealized gain/(loss) on derivative instruments	3,214	(7,396)
Foreign currency gain/(loss)	(1,530)	362
Interest income	73	183
Interest expense	(192)	(752)
Total other expense	1,565	(7,603)
Income before income taxes	13,403	8,930
Income tax expense	(3,981)	(2,352)
Net income	$ 9,422	$ 6,578
Net income/(loss) attributable to noncontrolling interest	(20)	11
Net income attributable to AMI	$ 9,442	$ 6,567
Net income attributable to AMI per common share		
Basic	$ 0.18	$ 0.11
Diluted	$ 0.18	$ 0.11
Weighted-average number of common shares outstanding		
Basic	53,398,800	58,602,180
Diluted	53,842,425	58,736,860

See accompanying notes to the condensed consolidated financial statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(Amounts in thousands)

	Six Months Ended June 30,	
	2021	2020
Net income	9,422	6,578
Other comprehensive income:		
Foreign currency translation adjustment	316	(845)
Total comprehensive income including noncontrolling interest	9,738	5,733
Net income (loss) attributable to noncontrolling interest	(20)	11
Foreign currency translation adjustment attributable to noncontrolling interest	4	2
Total comprehensive income (loss) attributable to noncontrolling interest	(16)	13
Total comprehensive income attributable to AMI	$ 9,754	$ 5,720

See accompanying notes to the condensed consolidated financial statements

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF NON-CONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY
(UNAUDITED)
(Amounts in thousands)

	Common Stock		Common Stock with Exit Warrants		Total Common Stock		Additional Paid-In Capital	Loan to Shareholder	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income / (Loss)	Treasury Stock		Total Stockholders' Equity Attributable to AMI	Non-controlling Interest in Subsidiary	Total Stockholders' Equity
	Shares	$ Amount	Shares	$ Amount	Shares	$ Amount					Shares	Amount			
Balance at December 31, 2019	**50,793,470**	**$ 508**	**8,113,105**	**$ 81**	**58,906,575**	**$ 589**	**$ 98,450**	**(17,700)**	**$ (4,306)**	**$ (1,295)**	**211,575**	**$ (1,985)**	**$ 73,753**	**$ 46**	**$ 73,799**
Net income	—	—	—	—	—	—	—	—	6,567	—	—	—	6,567	11	6,578
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	—	315,770	(4,239)	(4,239)	—	(4,239)
Loan to Shareholder	—	—	—	—	—	—	—	(133)	—	—	—	—	(133)	—	(133)
Stock-based compensation expense	—	—	—	—	—	—	827	—	—	—	—	—	827	—	827
Exercise of stock options	163,800	2	—	—	163,800	2	822	—	—	—	—	—	824	—	824
Exercise of service warrants	116,025	1	—	—	116,025	1							1		1
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	(847)	—	—	(847)	2	(845)
Balance at June 30, 2020	**51,073,295**	**$ 511**	**8,113,105**	**$ 81**	**59,186,400**	**$ 592**	**$100,099**	**$ (17,833)**	**$ 2,261**	**$ (2,142)**	**527,345**	**$ (6,224)**	**$ 76,753**	**$ 59**	**$ 76,812**

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF NON-CONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY (CONTINUED)
(UNAUDITED)
(Amounts in thousands)

	Common Stock		Common Stock with Exit Warrants		Total Common Stock		Additional Paid-In Capital	Loan to Shareholder	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income / (Loss)	Treasury Stock		Total Stockholders' Equity Attributable to AMI	Non-controlling Interest in Subsidiary	Total Stockholders' Equity
	Shares	$ Amount	Shares	$ Amount	Shares	$ Amount					Shares	Amount			
Balance at December 31, 2020	**51,086,945**	**$ 511**	**8,113,105**	**$ 81**	**59,200,050**	**$ 592**	**$100,849**	**(17,700)**	**$ 28,354**	**$ (949)**	**1,014,195**	**$ (8,925)**	**$ 102,221**	**$ 78**	**$ 102,299**
Net income	—	—	—	—	—	—	—	—	9,442	—	—	—	9,442	(20)	9,422
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	—	5,192,005	(50,003)	(50,003)	—	(50,003)
Loan to Shareholder	—	—	—	—	—	—	—	(51)	—	—	—	—	(51)	—	(51)
Stock-based compensation expense	—	—	—	—	—	—	1,012	—	—	—	—	—	1,012	—	1,012
Exercise of stock options	2,275	—	—	—	2,275	—	19	—	—	—	—	—	19	—	19
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	312	—	—	312	4	316
Balance at June 30, 2021	**51,089,220**	**$ 511**	**8,113,105**	**$ 81**	**59,202,325**	**$ 592**	**$101,880**	**$ (17,751)**	**$ 37,796**	**$ (637)**	**6,206,200**	**$(58,928)**	**$ 62,952**	**$ 62**	**$ 63,014**

See accompanying notes to the condensed consolidated financial statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Amounts in thousands)

	Six Months Ended June 30,	
	2021	2020
Cash flows from operating activities:		
Net income	9,422	6,578
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,044	1,028
(Gain)/Loss on disposal of equipment	42	(14)
Bad debt expense	66	38
Unrealized (gain)/loss on derivative instruments	(3,214)	7,396
Stock-based compensation	1,012	827
Impairment of intangible assets	—	90
Deferred tax expense	5	—
Changes in operating assets and liabilities:		
Accounts receivable	(31,930)	(24,512)
Inventory	(14,639)	9,185
Prepaid expenses and other assets	1,245	(4,361)
Accounts payable, accrued expenses, and other long-term liabilities	20,968	17,616
Net advances to suppliers	207	(3,250)
Net cash provided by (used in) operating activities	(15,772)	10,621
Cash flows from investing activities:		
Cash paid for property and equipment	(84)	(173)
Proceeds from sale of property and equipment	—	14
Net cash (used in) investing activities	(84)	(159)
Cash flows from financing activities:		
Proceeds from exercise of stock options/warrants	19	825
Borrowings on credit facility	13,000	15,952
Repayments of borrowings on credit facility	(30,000)	(15,952)
Cash received (paid) on notes payable	30,029	(16,885)
Cash paid to acquire treasury stock	(50,003)	(4,239)
Net cash used in financing activities	(36,955)	(20,299)
Effects of exchange rate changes on cash and cash equivalents	118	(212)
Net decrease in cash and cash equivalents	(52,693)	(10,049)
Cash and cash equivalents at beginning of year	72,181	36,740
Cash and cash equivalents at end of the year	$ 19,488	$ 26,691
Supplemental disclosures of cash flow information:		
Cash paid for income taxes	$ 977	$ 485
Cash paid for interest	$ 88	$ 751

See accompanying notes to the condensed consolidated financial statements.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Amounts in thousands, except share and per share amounts)

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

The Vita Coco Company, Inc. and subsidiaries (formerly known as All Market Inc.) (the "Company") develops, markets, and distributes various coconut water products under the brand name, *Vita Coco* and for Retailers own brands, predominantly in the United States. Other products include coconut oil, coconut milk, coconut as a commodity, natural energy drink (under the brand name, *Runa*) and water (under the brand name, *Ever & Ever*).

The Company was incorporated in Delaware January 17, 2007. In 2018, the Company purchased certain assets and liabilities of *Runa*, which is marketed and distributed primarily in the United States.

The Company has nine wholly-owned subsidiaries including four wholly-owned Asian subsidiaries established between fiscal 2012 and 2015, one North American subsidiary established in 2015, as well as majority ownership in All Market Europe, Ltd. (AME) in the United Kingdom. AME was established in fiscal 2009 and has 100% ownership in two European subsidiaries established in 2015. The noncontrolling interest in AME represents minority stockholders' proportionate share (1.3%) of the equity in AME. The noncontrolling interest is presented in the equity section of the Company's condensed consolidated balance sheets. One of the wholly-owned Asian subsidiaries, All Market Singapore Pte Ltd (AMS), has 100% ownership in one subsidiary, established in 2018 in Ecuador.

Stock Split and Authorized Shares

On October 11, 2021, the Company's Board of Directors and stockholders approved an amended and restated certificate of incorporation of the Company effecting a 455-for-1 stock split of the Company's issued and outstanding shares of common stock, and an increase to the authorized shares of our common stock to 500,000,000 shares. The split was effected on October 11, 2021 and without any change in the par value per share. All information related to the Company's common stock and stock awards has been retrospectively adjusted to give effect to the 455-for-1 stock split, without any change in the par value per share.

Impact of the Covid-19 Pandemic

On March 11, 2020, the World Health Organization declared the recent novel coronavirus ("COVID-19") outbreak a pandemic. In response to the outbreak many jurisdictions, including those in which the Company has locations, have implemented measures to combat the outbreak, such as travel restrictions and shelter in place orders. The global spread and unprecedented impact of COVID-19 continues to create significant volatility, uncertainty and economic disruption.

The COVID-19 pandemic has caused general business disruption worldwide beginning in January 2020. The full extent to which the COVID-19 pandemic will directly or indirectly impact the Company's cash flow, business, financial condition, results of operations and prospects will depend on future developments, including the duration, spread and intensity of the pandemic (including any resurgences), impact of the new COVID-19 variants and the rollout of COVID-19 vaccines, and the level of social and economic restrictions imposed in the United States and abroad in an effort to curb the spread of the virus, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. The Company has experienced some impacts on inventory availability and delivery capacity since the outbreak which have impacted, at times, the Company's ability to fully service its customers, including temporary facility shutdowns, local transportation interruptions, and general

pressure on global shipping lines. The Company has taken measures to bolster key aspects of its supply chain and the Company continues to work with its supply chain partners to try to ensure its ability to service its customers. The Company has also seen significant cost inflation to global shipping costs and some inflationary pressures on other cost elements, only some of which have been covered by pricing actions to date. The Company is continuing to monitor the situation carefully to understand any future potential impact on its people and business. The Company is taking all necessary steps to protect its people and mitigate any risk to its business. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on the Company's business, results of operations, financial condition or liquidity. Future events and effects related to COVID-19 cannot be determined with precision and actual results could significantly differ from estimates or forecasts.

Unaudited interim financial information

The Company's condensed consolidated interim financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and Article 10 of the Securities and Exchange Commission's, Regulation S-X. As permitted under those rules, certain footnotes or other financial information that are normally required by U.S. GAAP, can be condensed or omitted. 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 presentation of the Company's financial information for the interim period presented. These interim results are not necessarily indicative of the results to be expected for the year ending December 31, 2021 or for any other interim period or for any other future year. The condensed consolidated balance sheet as of June 30, 2021 is unaudited and should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the fiscal year ended December 31, 2020.

During the six months ended June 30, 2021, there were no significant changes to the Company's significant accounting policies as described in the Company's audited consolidated financial statement as of and for the year ended December 31, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Principles of Consolidation

The condensed consolidated financial statements include all the accounts of the wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation; the noncontrolling interest in consolidated subsidiaries presented in the accompanying condensed consolidated financial statements represents the portion of AME stockholders' equity, which is not directly owned by the Company.

Use of Estimates

Preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the

reporting period. Management considers many factors in selecting appropriate financial accounting policies and controls in developing the estimates and assumptions that are used in the preparation of these condensed consolidated financial statements. Management must apply significant judgment in this process. In addition, other factors may affect estimates, including expected business and operational changes, sensitivity and volatility associated with the assumptions used in developing estimates, and whether historical trends are expected to be representative of future trends. The estimation process often may yield a range of reasonable estimates of the ultimate future outcomes, and management must select an amount that falls within that range of reasonable estimates. The most significant estimates in the condensed consolidated financial statements relate to share-based compensation, assessing long-lived assets for impairment, estimating the net realizable value of inventories, the determination of accounts receivables reserve, assessing goodwill for impairment, the determination of the value of trade promotions and assessing the realizability of deferred income taxes. Actual results could differ from those estimates.

Deferred Offering Costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of an equity financing, these costs are recorded in stockholders' equity as a reduction of additional paid-in capital generated as a result of the offering. If an in-process equity financing is abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the condensed consolidated statements of operations. As of June 30, 2021, there was $715 of deferred offering costs capitalized and included in other current assets in the condensed consolidated balance sheets. There were no deferred offering costs capitalized as of December 31, 2020.

Concentration of Credit Risk

The Company's cash and accounts receivable are subject to concentrations of credit risk. The Company's cash balances are primarily on deposit with banks in the U.S. which are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250. At times, such cash may be in excess of the FDIC insurance limit. To minimize the risk, the Company's policy is to maintain cash balances with high quality financial institutions and any excess cash above a certain minimum balance could be invested in overnight money market treasury deposits in widely diversified accounts. Substantially all of the Company's customers are either wholesalers or retailers of beverages. A material default in payment, a material reduction in purchase from these or any large customers, or the loss of a large customer or customer groups could have a material adverse impact on the Company's financial condition, results of operations, and liquidity. The Company is exposed to concentration of credit risk from its major customers for which two customers represented 54% and 55% of total net sales for the six months ended June 30, 2021 and 2020, respectively. In addition, the two customers also accounted for 41% and 38% of total accounts receivable as of June 30, 2021 and December 31, 2020, respectively. The Company has not experienced credit issues with these customers.

Recently Adopted Accounting Pronouncements

In August 2018, the FASB issued ASU 2018-15, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40). The update is associated with customer's accounting for implementation costs incurred in a cloud computing arrangement that is a service contract. The standard aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service

contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The amendments in this update require that a customer in a hosting arrangement that is a service contract follow the guidance in Subtopic 350-40 to determine which implementation costs should be capitalized as an asset and which costs should be expensed and states that any capitalized implementation costs should be expensed over the term of the hosting arrangement. The guidance is effective for the Company for fiscal years beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021. The Company adopted the guidance in this amendment using a prospective approach effective January 1, 2021 for the December 31, 2021 fiscal year. The Company is currently evaluating the update to determine the impact of adoption on the annual consolidated financial statements. The impact to the six months ended June 30, 2021 was not material.

Recently Issued Accounting Pronouncements

As a company with less than $1.07 billion of revenue during the last fiscal year, the Company qualifies as an “emerging growth company”, as defined in the Jumpstart Our Business Startups Act. This classification allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use the adoption dates applicable to private companies. As a result, the Company’s financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective date for new or revised accounting standards that are applicable to public companies.

3. REVENUE RECOGNITION

Revenues are accounted for in accordance with ASC 606. The Company disaggregates revenue into the following product categories:

- ***Vita Coco Coconut Water***—This product category consists of all branded coconut water product offerings under the *Vita Coco* labels, where the majority ingredient is coconut water. For these products, control is transferred upon customer receipt, at which point the Company recognizes the transaction price for the product as revenue.
- ***Private Label***—This product category consists of all private label product offerings, which includes coconut water and oil. The Company determined the production and distribution of private label products represents a distinct performance obligation. Since there is no alternative use for these products and the Company has the right to payment for performance completed to date, the Company recognizes the revenue for the production of these private label products over time as the production for open purchase orders occurs, which may be prior to any shipment.

Other—This product category consists of all other products, which includes *Runa, Ever & Ever* and *PWR LIFT* product offerings, *Vita Coco* product extensions beyond coconut water, such as *Vita Coco Sparkling*, coconut milk products, and other revenue transactions (e.g., bulk product sales). For these products, control is transferred upon customer receipt, at which point the Company recognizes the transaction price for the product as revenue.

The Company excludes from revenues all taxes assessed by a governmental authority that are imposed on the sale of its products and collected from customers.

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Disaggregation of Revenue

The following table disaggregates net revenue by product type and reportable segment:

	Six Months Ended June 30, 2021		
	Americas	International	Consolidated
Vita Coco Coconut Water	$104,405	$ 16,352	$ 120,757
Private Label	$ 40,485	$ 5,531	46,016
Other	$ 5,110	$ 5,377	10,487
Total	$150,000	$ 27,260	$ 177,260

	Six Months Ended June 30, 2020		
	Americas	International	Consolidated
Vita Coco Coconut Water	$ 80,062	$ 13,363	$ 93,425
Private Label	$ 42,164	$ 6,379	48,543
Other	$ 7,874	$ 3,964	11,838
Total	$130,100	$ 23,706	$ 153,806

4. INVENTORY

Inventory consists of the following:

	June 30, 2021	December 30, 2020
Raw materials and packaging	$ 3,730	$ 2,771
Finished goods	$42,891	$ 29,196
Inventory	$46,621	$ 31,967

5. GOODWILL AND INTANGIBLE ASSETS

Goodwill and Intangible Assets, net consist of the following:

	June 30, 2021	December 31, 2020
Goodwill	$7,791	$ 7,791

All of the Company's goodwill is associated with the acquisition of *Runa*, which was acquired in June 2018. The goodwill is allocated to the Americas reporting unit and is tax deductible.

	June 30, 2021			December 31, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Intangible assets, net						
Trade names	$ 6,200	$ (1,877)	$4,323	$ 6,200	$ (1,567)	$4,633
Distributor relationships	6,000	(1,817)	$4,183	6,000	(1,517)	$4,483
Other	38	—	$ 38	38	—	$ 38
Total intangible assets subject to amortization	$ 12,238	$ (3,694)	$8,544	$ 12,238	$ (3,084)	$9,154

(Amounts in thousands, except share and per share amounts)

All the intangible assets, net as of June 30, 2021 and December 31, 2020 were associated with the acquisition of *Runa*, which was acquired in June 2018.

Amortization expense of $610 for the six months ended June 30, 2021 and 2020 were included in selling, general and administrative expenses on the condensed consolidated statements of operations.

As of June 30, 2020, the estimated future expense for amortizable intangible assets is as follows:

Year ending December 31,	
2021 (excluding the six months ended June 30, 2021)	$ 614
2022	1,224
2023	1,224
2024	1,224
2025	1,224
Thereafter	3,034
	$8,544

6. DEBT

The table below details the outstanding balances on the Company's credit facility and notes payable as of June 30, 2021 and December 31, 2020:

	June 30, 2021	December 31, 2020
2020 Credit facility	$ 8,000	$ 25,000
Notes payable		
2021 Term Loan	$30,000	$ —
Vehicle loans	84	56
	$30,084	$ 56
Current	3,244	22
Non-current	$26,840	34

2020 Credit Facility

In May 2020, the Company entered into a five-year credit facility ("2020 Credit Facility") with Wells Fargo consisting of a revolving line of credit. The 2020 Credit Facility was further amended in May 2021 and currently provides committed borrowings of $60 million. Borrowings on the 2020 Credit Facility bear interest at rates based on either London InterBank Offered Rate (LIBOR) or a specified base rate, as selected periodically by the Company. The LIBOR-based loans bear interest at LIBOR plus a spread ranging from 1.00% to 1.75% per annum, with the spread in each case being based on the Company's leverage ratio (as defined in the credit agreement). In addition, the Company is subject to an unused commitment fee ranging from 0.05% and 0.15% on the unused amount of the line of credit, with the rate being based on the Company's leverage ratio (as defined in the credit agreement). The maturity date on the 2020 Credit Facility is May 21, 2026.

In December 2020, the Company drew down $25,000 on the 2020 Credit Facility. As of December 31, 2020, the Company had $25,000 outstanding, $25,000 undrawn and available as well as a $10,000 non-committed accordion feature under its 2020 Credit Facility. As of June 30, 2021, $8,000 was outstanding, $52,000 undrawn and available under its amended 2020 Credit Facility.

Interest expense and unused commitment fee for the 2020 Credit Facility amounted to $153 and $27 for the six months ended June 30, 2021 and 2020, respectively.

The 2020 Credit Facility is collateralized by substantially all the Company's assets.

The 2020 Credit Facility contains certain affirmative and negative covenants that, among other things, limit the Company's ability to, subject to various exceptions and qualifications: (i) incur liens; (ii) incur additional debt; (iii) sell, transfer or dispose of assets; (iv) merge with or acquire other companies, (v) make loans, advances or guarantees; (vi) make investments; (vii) make dividends and distributions on, or repurchases of, equity; and (viii) enter into certain transactions with affiliates. The 2020 Credit Facility also requires the Company to maintain certain financial covenants including a maximum leverage ratio, a minimum fixed charge coverage ratio, and a minimum asset coverage ratio. As of June 30, 2021, the Company was compliant with all financial covenants.

2021 Term Loan

In May 2021, the Company entered into a Term Commitment Note with Wells Fargo ("2021 Term Loan") pursuant to the terms of the Credit Agreement entered into in connection with the 2020 Credit Facility. The 2021 Term Loan provides the Company with borrowings up to $30,000. The Company bears interest on the 2021 Term Loan at the same rate as the 2020 Credit Facility. The Company is required to repay the principal on the 2021 Term Loan in quarterly installments commencing on October 1, 2021 through maturity date of May 21, 2026.

The 2021 Term Loan is subject to the same affirmative, negative and financial covenants as the 2020 Credit Facility. As of June 30, 2021, the Company was compliant with all financial covenants.

Prior to entering into the 2021 Term Loan, the Company held two other Term Loans:

- 2016 Term Loan—On August 9, 2016, the Company entered into a five-year term loan with JPMorgan Chase, N.A. ("2016 Term Loan"). The total amount of the term loan is $10,000 which matures in August 2021. Principal payments are based on an increasing percentage of the initial loan amount varying from 2.5% to 5% and are made at the end of each quarter.
- 2017 Term Loan—On April 25, 2017, the Company entered into a five-year term loan with JPMorgan Chase, N.A. ("2017 Term Loan"). The total amount of the term loan is $15,000 which matures in April 2022. Principal payments are based on an increasing percentage of the initial loan amount varying from 2.5% to 5% and are made at the end of each quarter.

The 2016 Term Loan and the 2017 Term Loan bear interest at LIBOR plus 1.50% and were collateralized by substantially all of the Company's assets. The 2016 Term Loan and 2017 Term Loan contained certain affirmative and negative covenants that, among other things, limited the Company's ability to, subject to various exceptions and qualifications: (i) incur liens; (ii) incur additional debt; (iii) sell, transfer or dispose of assets; (iv) merge with or acquire other companies, (v) make loans, advances or guarantees; (vi) make investments; and (vii) enter into certain transactions with affiliates.

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The Term Loan and Term Loan 2017 also required the Company to maintain certain financial covenants including a maximum leverage ratio and a minimum fixed charge coverage ratio.

In May 2020, the Company paid off its 2016 Term Loan and the 2017 Term Loan in connection with entering into the 2020 Credit Facility.

Interest expense related to the 2016 Term Loan and 2017 Term Loan amounted to $188 for the six months ended June 30, 2020.

Vehicle Loans

The Company periodically enters into vehicle loans. Interest rate on these vehicle loans range from 4.56% to 5.68%. The Company is required to make principal payments of $2 on a monthly basis.

Aggregate principal payments on the notes payable for the next five years are as follows:

2021, six months remaining	2,158
2022	4,313
2023	4,307
2024	4,297
2025	4,295
Thereafter	10,714
Total notes payable	30,084

7. COMMITMENTS AND CONTINGENCIES

Operating Leases—The aggregate minimum commitments for renting the office spaces under non-cancellable operating leases as of June 30, 2021 are as follows:

Years Ending December 31,	
2021, six months remaining	$ 573
2022	1,078
2023	219
2024	147
2025	48
	$2,065

Rent expense on the leases included above amounted to $556 and $557 for the six months ended June 30, 2021 and 2020, respectively, and is recorded within selling, general and administrative expenses in the accompanying condensed consolidated statements of operations.

Contingencies:

Litigation—The Company may engage in various litigation in the ordinary course of business. The Company intends to vigorously defend itself in such matters and management, based upon the advice of legal counsel, is of the opinion that the resolution of these matters will not have a material effect on the condensed consolidated financial statements. For the cases for which management

(Amounts in thousands, except share and per share amounts)

believes that it is more likely than not that it will lose the case, a provision for legal settlements has been recorded. As of June 30, 2021 and December 31, 2020, the Company has not recorded any liabilities relating to legal settlements.

Business Risk—The Company imports finished goods predominantly from manufacturers located in South American and Southeast Asian countries. The Company may be subject to certain business risks due to potential instability in these regions.

Major Customers—The Company's customers that accounted for 10% or more of total net sales and total accounts receivable were as follows:

	Net sales		Accounts receivable	
	Six Months Ended June 30,			
	2021	2020	June 30, 2021	December 31, 2020
Customer A	32%	36%	26%	22%
Customer B	22%	19%	15%	16%

Major Suppliers—The Company's suppliers that accounted for 10% or more of the Company's purchases were as follows:

	Six Months Ended June 30,	
	2021	2020
Supplier A	21%	28%
Supplier B	14%	19%
Supplier C	5%	11%

8. DERIVATIVE INSTRUMENTS

The Company accounts for derivative instruments in accordance with the ASC Topic 815, *Derivatives and Hedging* (ASC 815). These principles require that all derivative instruments be recognized at fair value on each balance sheet date unless they qualify for a scope exclusion as a normal purchases or sales transaction, which is accounted for under the accrual method of accounting. In addition, these principles permit derivative instruments that qualify for hedge accounting to reflect the changes in the fair value of the derivative instruments through earnings or stockholders' equity as other comprehensive income on a net basis until the hedged item is settled and recognized in earnings, depending on whether the derivative is being used to hedge changes in fair value or cash flows. The ineffective portion of a derivative instrument's change in fair value is immediately recognized in earnings. As of June 30, 2021 and December 31, 2020, the Company did not have any derivative instruments that it had designated as fair value or cash flow hedges.

The Company is subject to the following currency risks:

Inventory Purchases from Brazilian and Malaysian Manufacturers—In order to mitigate the currency risk on inventory purchases from its Brazilian and Malaysian manufacturers, which are settled in Brazilian Real (BRL), Malaysian Ringgit (MYR) and Thai Bhatt (THB), the AMS subsidiary enters a series of forward currency swaps to buy BRL, MYR and THB.

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Intercompany Transactions Between AME and AMS—In order to mitigate the currency risk on intercompany transactions between AME and AMS, AMS enters into foreign currency swaps to buy/sell British Pounds (GBP).

Intercompany Transactions with Canadian Customer and Vendors—In order to mitigate the currency risk on transactions with Canadian customer and vendors, AMI enters into foreign currency swaps to sell Canadian Dollars (CAD).

The Company was also subject to interest rate risk on its variable interest rate over the Term Loan 2017. On October 29, 2018 the Company entered into a swap agreement (ISDA) with JPMorgan Chase, N.A. to hedge part of its variable interest rate over the Term Loan 2017 listed in Note 6. The Company terminated the swap agreement in May 2020, in connection with the repayment of the outstanding Term Loan 2017 balance. The Company recorded $512 interest expense for the six months ended June 30, 2020 related to this swap agreement.

The notional amount and fair value of all outstanding derivative instruments in the condensed consolidated balance sheets consist of the following at:

	June 30, 2021		
Derivatives not designated as hedging instruments under ASC 815-20	Notional Amount	Fair Value	Balance Sheet Location
Liabilities			
Foreign currency exchange contracts			
Receive THB/sell USD	$13,050	$ (558)	Derivative liabilities
Receive BRL/sell USD	$34,902	$ (407)	Derivative liabilities
Receive USD/pay GBP	16,466	(594)	Derivative liabilities
Receive USD/pay CAD	8,000	(390)	Derivative liabilities

	December 31, 2020		
Derivatives not designated as hedging instruments under ASC 815-20	Notional Amount	Fair Value	Balance Sheet Location
Assets			
Foreign currency exchange contracts			
Receive THB/sell USD	$ 8,730	$ 200	Derivative assets
Liabilities			
Foreign currency exchange contracts			
Receive BRL/sell USD	$ 29,329	$ (3,817)	Derivative liabilities
Receive USD/pay GBP	15,298	(1,120)	Derivative liabilities
Receive USD/pay CAD	9,006	(427)	Derivative liabilities

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The amount of realized and unrealized gains and losses and condensed consolidated statements of operations and comprehensive income location of the derivative instruments for the six months ended June 30, 2021 and 2020 are as follows:

	Six Months Ended June 30,	
	2021	2020
Unrealized gain/(loss) on derivative instruments	$ 3,214	$ (7,396)
Location	Unrealized gain/(loss) on derivative instruments	Unrealized gain/(loss) on derivative instruments
Foreign currency gain / (loss)	$ (1,530)	$ 362
Location	Foreign currency gain/(loss)	Foreign currency gain/(loss)

The Company applies recurring fair value measurements to its derivative instruments in accordance with ASC Topic 820, *Fair Value Measurements* (ASC 820). In determining fair value, the Company used a market approach and incorporates the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable internally developed inputs.

9. FAIR VALUE MEASUREMENTS

ASC 820 provides a framework for measuring fair value and requires expanded disclosures regarding fair value measurements. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. Based upon observability of the inputs used in valuation techniques, the Company's assets and liabilities are classified as follows:

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

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted market prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes internally developed models and methodologies utilizing significant unobservable inputs.

Forward Currency Swap Contracts—The Company's valuation methodology for forward currency swap contracts is based upon third-party institution data.

Contingent Consideration Liability—The Company utilized a probability weighted scenario-based model to determine the fair value of the contingent consideration.

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The Company's fair value hierarchy for those assets (liabilities) measured at fair value on a recurring basis at June 30, 2021 and December 31, 2020, is as follows:

	Level 1	Level 2 Forward Currency Swaps/Contracts	Level 3 Contingent consideration liability	Total
June 30, 2021	$ —	$ (1,949)	$ —	$(1,949)
December 31, 2020	$ —	$ (5,164)	$ —	$(5,164)

In connection with the Company's acquisition of *Runa*, the Company was obligated to pay contingent payments to *Runa's* former shareholders only if a certain revenue growth rate is achieved. Assuming the revenue growth is achieved, the former shareholders could elect for payment to be calculated based on quarterly data available between December 2021 and December 2022, as follows: 49% of the product of (a) the net revenue for the trailing 12 calendar months and (b) a specified multiple, which is contingent on the revenue growth achieved since December 31, 2017. Per the acquisition agreement, the contingent payment cannot exceed $51,500. If a certain revenue growth rate is not achieved, the Company is not required to pay any contingent payment. The Company does not believe that the Runa business will achieve the growth targets required and thus expect that the contingent consideration will be zero at December 2022.

The fair value of contingent consideration of $15,700 determined on the acquisition date in 2018 was initially recognized as a liability and then subsequently remeasured to fair value at each reporting date with changes in fair value recognized as a component of operating expenses in the accompanying condensed consolidated statements of operations.

The contingent consideration liability related to the acquisition of Runa LLC was considered a Level 3 liability, as the fair value was determined based on significant inputs not observable in the market, and recorded within other long-term liabilities in the accompanying condensed consolidated balance sheets. The Company estimated the fair value of the contingent consideration liability based on a probability-weighted present value of various future cash payment outcomes. The technique considered the following unobservable inputs as of each valuation date:

- The probability and timing of achieving the specified milestones,
- Revenue performance expectations, and
- Market-based discount rates

Based on updated revenue performance expectations during the earn-out period for Runa LLC, the Company remeasured the contingent consideration as $16,400 as of June 30, 2020 and subsequently to zero at June 30, 2021 and at December 31, 2020.

The following table presents the change in contingent consideration liability during the six months ended June 30, 2021 and 2020:

	2021	2020
Balance at January 1,	$ —	$(16,400)
Change in fair value of contingent consideration	—	—
Balance at June 30,	$ —	$(16,400)

There were no transfers between any levels of the fair value hierarchy for any of the Company's fair value measurements.

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10. STOCKHOLDERS' EQUITY

Common and Treasury Stock—Each share of common stock entitles its holder to one vote on matters required to be voted on by the stockholders of the Company and to receive dividends, when and if declared by the Company's Board of Directors.

As of June 30, 2021 and December 31, 2020, the Company held 6,206,200 and 1,014,195 shares, respectively, in treasury stock and had 4,171,895 and 3,883,425 shares, respectively, of common stock reserved for issuance upon the conversion of outstanding warrants and stock options. In January 2021, the Company entered into a Stock Purchase Agreement with RW VC S.a.r.l, f/k/ a Vita Coco S.a.r.l (the "Seller"). The Company repurchased 5,192,005 (11,411 prior to the stock split) shares of its own common stock from the Seller at a purchase price of $9.63 ($4,382 prior to stock split) per share, or an aggregate purchase price of approximately $50,000. The purchase price per share approximated the most recent third-party common stock valuation prepared in conjunction with the accounting of stock-based compensation discussed within this Note.

Warrants—The following table summarizes warrant activity for the six months ended June 30, 2021:

	Exit Warrants (a)	Service Warrants (b)	Total Warrants	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in Years)
Outstanding—December 31, 2020	28,665	—	28,665	$ 0.000022	0.75
Granted	—	—	—	—	—
Exercised	—	—	—	—	—
Expired	—	—	—	—	—
Outstanding—June 30, 2021	28,665	—	28,665	$ 0.000022	0.25
Exercisable—June 30, 2021	—	—	—	—	—

(a) As of June 30, 2021 and December 31, 2020, the Company has exit warrants to purchase 28,665 shares of common stock at a weighted-average exercise price of $0.000033 per share outstanding to certain investors. These exit warrants, expire upon the earlier of 10 years from the date of grant or the occurrence of a liquidity event, as defined in the warrant agreements. The warrants, which were issued in connection with the sale of common stock, only vest when proceeds from a liquidity event provide an annual internal rate of return of less than 30%.

(b) As of June 30, 2021 and December 31, 2020, the Company did not have any warrants outstanding to individuals for the performance of certain marketing services.

Stock Options—The stockholders of the Company approved the adoption of the Company's 2014 Stock Option and Restricted Stock Plan (the "Stock Option Plan"). The Stock Option Plan allowed for a maximum of 8% of the sum of the Available Equity defined as the sum of (i) the total then outstanding shares of common shares and (ii) all available stock option (i.e., granted and outstanding stock options and stock options not yet granted). Under the terms of the Stock Option Plan, the Company may grant employees, directors, and consultants stock options and restricted stock awards and has the authority to establish the specific terms of each award, including exercise price, expiration, and vesting. Generally, stock options issued pursuant to the Stock Option Plan must contain exercise prices no less than the fair value of the Company's common stock on the date of grant and have a

ten-year contractual term. As of June 30, 2021 and December 31, 2020, there were 582,400 and 545,545 shares, respectively, of common stock reserved for future issuance pursuant to the Stock Option Plan. All shares awarded due to exercise of stock options are newly issued.

The Company recognized stock-based compensation expense of $1,012 and $827 for the six months ended June 30, 2021 and 2020, respectively, in selling, general, and administrative expenses.

Awards with Service-based Vesting Conditions

Most of stock option awards granted under the Stock Option Plan vest based on the continuous service. Generally, 50% of the stock options granted vest over the two years and 50% of the stock options granted vest over the four years. The following table summarizes the service-based stock option activity during the six months ended June 30, 2021:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding—December 31, 2020	3,206,840	$ 10.05		
Granted	293,475	10.18		
Exercised	2,275	6.74		
Forfeited or expired	220,675	10.78		
Outstanding—June 30, 2021	3,281,460	10.01	8.0	717
Exercisable—June 30, 2021	1,819,545	$ 9.88	7.4	717

The weighted average grant-date fair value of the service-based stock option awards granted during the six months ended June 30, 2021 and 2020 was $3.65 per option and $3.54 per option, respectively. The aggregate intrinsic value of service-based stock options exercised was $5 and $102 for the six months ended June 30, 2021 and 2020, respectively. The aggregate intrinsic value of stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for all stock options that had exercise prices lower than the fair value of the Company's common stock.

The fair value of the service-based stock options granted during the six months ended June 30, 2021 and 2020 pursuant to the Stock Option Plan was estimated on the grant date using the Black-Scholes option-pricing model. The weighted average assumptions used in the Black-Scholes option-pricing model were as follows:

	June 30, 2021	June 30, 2020
Weighted average expected term	6.5	5.6
Weighted average expected volatility	38%	40%
Weighted average risk-free interest rate	0.76%	0.45%
Weighted average expected dividend yield	0%	0%

Expected Term: Represents the period that the stock-based awards are expected to be outstanding based on a contractual term and service conditions specified for the awards. The Company estimated the expected term of the options with service conditions in accordance with the

"simplified" method as defined in ASC 718, which enables the use of a practical expedient for "plain vanilla" share options.

Expected Volatility: The Company has historically been a private company and lacks company-specific historical and implied volatility information for its stock. Therefore, the Company estimated volatility for option grants by evaluating the average historical volatility of a peer group of companies for the period immediately preceding the option grant for a term that is approximately equal to the expected term of the options.

Risk-free Interest Rate: The risk-free interest rate was based on the yield, as of the option valuation date, by reference to the U.S. Treasury yield curve in effect at the time of the grant or the modification of the award for time periods equal to the expected term of the award.

Dividend Yield—The Company does not anticipate declaring a dividend over the expected term. As such, the dividend yield has been estimated to be zero.

Fair Value of Common Stock—Because there has been no public market for the Company's common stock, the board of directors has determined the estimated fair value of the common stock at the time of grant of options by considering valuations performed by an independent third-party valuation specialist, which considers a number of objective and subjective factors including valuations of comparable companies, operating and financial performance, the lack of liquidity of capital stock, the likelihood of achieving an initial public offering and general and industry specific economic outlook. These third-party valuations were performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. The third-party common stock valuations were prepared using a combination of the income approach and market approach.

As of June 30, 2021, there was $3,216 of total unrecognized compensation cost related to unvested service-based stock options, which is expected to be recognized over a weighted-average service period of 2.5 years.

Awards with Performance and Market-based Vesting Conditions

During the six months ended June 30, 2021, the Company awarded options to purchase 470 shares of common stock of the Company containing a performance-based vesting conditions, subject to achievement of various performance goals by the end of 2021, including revenue and Adjusted EBITDA targets.

During the year ended December 31, 2020, the Company awarded options to purchase 68,250 shares of common stock of the Company containing a performance-based vesting conditions, subject to achievement of various performance goals by the end of 2025, including revenue and gross margin targets. In addition, during the year ended December 31, 2019, the Company awarded options to purchase 579,670 shares of common stock of the Company containing performance and market vesting conditions, such as option vesting upon occurrence of an initial public offering ("IPO") or other qualifying liquidity event and upon achieving predetermined equity value of the Company at a time of the IPO or other qualifying liquidity event.

The following table summarizes the performance and market-based stock option activity during the six months ended June 30, 2021:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding—December 31, 2020	647,920	$ 10.18		
Granted	213,850	10.18		
Exercised	—	—		
Forfeited or expired	—	—		
Outstanding—June 30, 2021	861,770	$ 10.18	8.6	—

None of the stock options included in the table above are exercisable at June 30, 2021.

The fair value of the awards with performance-based vesting condition was estimated using the Black-Scholes option-pricing model used for the Company's service-based stock options and assumed that performance goals will be achieved. If such performance conditions are not met, no compensation cost is recognized and any recognized compensation cost is reversed. The weighted average grant-date fair value of the stock options with performance-based vesting condition granted during the six months ended June 30, 2021 and 2020 was $2.62 and $4.56 per option, respectively.

As of June 30, 2021, the unrecognized stock-based compensation cost related to the stock options for which performance-based vesting conditions are probable of being achieved was $884, expected to be recognized over the period of approximately 3.7 years. As of June 30, 2021, total unrecognized compensation cost related to the unvested 1,274 stock option awards containing performance and market vesting conditions was $1,225, which will be recognized when attainment of the performance and market vesting conditions becomes probable.

11. INCOME TAXES

For the six months ended June 30, 2021 and 2020, the Company recorded $3,981 and $2,352, respectively, in income tax expense in its condensed consolidated statements of operations.

In assessing the recoverability of its deferred tax assets, the Company continually evaluates all available positive and negative evidence to assess the amount of deferred tax assets for which it is more likely than not to realize a benefit. For any deferred tax asset in excess of the amount for which it is more likely than not that the Company will realize a benefit, the Company establishes a valuation allowance.

As of June 30, 2021 and December 31, 2020, there were no liabilities for income tax uncertainties. The Company is subject to income tax examinations by IRS and various state and location jurisdictions for the open tax years between December 31, 2017 to December 31, 2020.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Amounts in thousands, except share and per share amounts)

12. EARNINGS PER SHARE

Basic and diluted earnings per share were calculated as follows:

	Six Months Ended June 30, 2021	2020
Numerator (in thousands):		
Net income attributable to AMI	$ 9,442	$ 6,567
Denominator:		
Weighted-average number of common shares used in earnings per share—basic	53,398,800	58,602,180
Effect of conversion of stock options	443,626	134,680
Weighted-average number of common shares used in earnings per share—diluted	53,842,425	58,736,860
Earnings per share—basic	$ 0.18	$ 0.11
Earnings per share—diluted	$ 0.18	$ 0.11

The vested service warrants are exercisable for little consideration and all necessary conditions have been satisfied. Accordingly, the calculation of weighted average common shares outstanding includes vested service warrants, exercisable for a value of $0.000022, which consisted of zero and 9,100 weighted average service warrants as of June 30, 2021 and 2020, respectively.

The exit warrants, which expire upon a liquidity event and only vest when proceeds from a liquidity event provide an annual internal rate of return of less than 30%, were not considered in the basic and diluted earnings per share, as the contingency of a liquidity event has not occurred during the six months ended June 30, 2021 and 2020.

The following potentially dilutive securities, prior to the use of the treasury stock method, have been excluded from the computation of diluted weighted-average number of common shares outstanding, as they would be anti-dilutive:

	June 30, 2021	2020
Options to purchase common stock	1,669,395	3,392,935

13. SEGMENT REPORTING

The Company has two operating and reportable segments:

- Americas—The Americas segment is comprised primarily of US and Canada and derives its revenues from the marketing and distribution of various coconut water and non-coconut water products (e.g., oil and milk). AMI's Guayusa leaf products *(Runa)* and aluminum bottle canned water (Ever and Ever) are marketed only in the Americas segment.
- International—The International segment is comprised primarily of Europe, Middle East, and Asia Pacific, which includes the Company's procurement arm and derives its revenues from the marketing and distribution of various coconut water and non-coconut water products.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
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The Company's Co-CEOs are the chief operating decision makers and evaluate segment performance primarily based on net sales and gross profit. All intercompany transactions between the segments have been eliminated.

Information about the Company's operations by operating segment as of June 30, 2021 and 2020 and for the six months ended June 30, 2021 and 2020 is as follows:

	June 30, 2021		
	Americas	International	Consolidated
Net sales	$150,000	$ 27,260	$ 177,260
Gross profit	46,824	6,236	53,060
Total segment assets	130,738	44,411	175,149

	June 30, 2020		
	Americas	International	Consolidated
Net sales	$130,100	$ 23,706	153,806
Gross profit	45,985	6,949	52,934
Total segment assets	124,735	31,348	156,083

	Six Months Ended June 30,	
Reconciliation	2021	2020
Total gross profit	$53,060	$52,934
Less:		
Selling, general and administrative expenses	41,222	36,401
Income from operations	11,838	16,533
Less:		
Unrealized (gain)/loss on derivative instruments	(3,214)	7,396
Foreign currency (gain)/loss	1,530	(362)
Interest income	(73)	(183)
Interest expense	192	752
Income before income taxes	$13,403	$ 8,930

Geographic Data:

The following table provides information related to the Company's net revenues by country, which is presented on the basis of the location that revenue from customers is recorded:

Six Months Ended June 30,	2021	2020
United States	$ 150,000	$ 130,100
All other countries(1)	27,260	23,706
Net sales	$ 177,260	$ 153,806

(1) No individual country is greater than 10% of total net sales for the six months ended June 30, 2021 and 2020.

(Amounts in thousands, except share and per share amounts)

The following table provides information related to the Company's property and equipment, net by country:

	June 30, 2021	December 31, 2020
United States	$ 1,029	$ 1,186
Ecuador	910	953
Singapore	341	445
All other countries(1)	204	296
Property and equipment, net	$ 2,484	$ 2,880

(1) No individual country is greater than 10% of total property and equipment, net as of June 30, 2021 and December 31, 2020.

14. RELATED-PARTY TRANSACTIONS

Management Fees—The Company is subject to an arrangement with one of its stockholders for as long as such stockholder holds at least 5% of the Company's capital stock. Pursuant to the terms of the amended arrangement, the Company is required to make fixed annual management fee payments of $281.

Loan to Employee—On September 18, 2019 the Company extended a five year promissory note of $17,700 to its newly appointed President, in order for him to buy 1,739,010 shares of The Vita Coco Company, Inc.'s common stock in conjunction with his employment agreement. The interest on the note accrues annually at a rate of 1.78% with principal balance due at maturity. The purchase of the AMI shares occurred simultaneously with the commencement of the loan, as a result no funds were actually disbursed by AMI. The purchased AMI shares are pledged as collateral to the loan until full repayment of the principal balance. On May 18, 2020, the Company amended the interest rate on the note to 0.58%.

Distribution Agreement with Shareholder—On October 1, 2019 the Company entered into a distribution agreement with one of its stockholders, which currently extends through December 31, 2021. The distribution agreement grants the stockholder the right to sell, resell and distribute designated products supplied by the Company within a specified territory. The amount of revenue recognized related to this distribution agreement was $3,309 and $2,585 for the six months ended June 30, 2021 and 2020, respectively. The amounts due from the stockholder in Accounts Receivable, net were $872 and $575 as of June 30, 2021 and December 31, 2020, respectively. Related to this distribution arrangement, the Company and the stockholder have a service agreement where the Company shares in the compensation costs of the stockholder's employee managing the China market. The Company recorded $80 and $57 for the six months ended June 30, 2021 and 2020, respectively, in selling, general, and administrative expense for this service agreement.

THE VITA COCO COMPANY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Amounts in thousands, except share and per share amounts)

15. SUBSEQUENT EVENTS

On August 17, 2021, the Company repurchased AME shares from certain minority stockholders. As a result, the noncontrolling interest in AME representing minority stockholders' proportionate share of the equity in AME was reduced from 1.3% to 0.71%.

The Company evaluated its condensed consolidated financial statements for subsequent events through August 31, 2021, the date the condensed consolidated financial statements were originally available to be issued and through September 27, 2021, the date the condensed consolidated financial statements were available to be reissued.

Effective as of September 9, 2021, the name of the Company was changed from All Market Inc. to The Vita Coco Company, Inc.

On September 16, 2021, Martin Roper, the co-CEO of the Company, repaid the outstanding principal balance and accrued interest on the promissory note described in Note 14 of the condensed consolidated financial statements.

On October 11, 2021, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation, as amended, with the Secretary of State of the State of Delaware, pursuant to which, the Company effected a 455-for-1 forward stock split (the "Stock Split") of the Company's authorized, issued and outstanding common stock, and increased the authorized share of our common stock to 500,000,000 shares. The Stock Split was approved by the Company's Board of Directors on October 11, 2021. All share amounts and per share data presented in the accompanying Condensed Consolidated Financial Statements have been retrospectively adjusted to reflect the forward stock split for all periods presented.

On October 11, 2021, the Company's Board of Directors approved a new bonus agreement with the co-CEO, Mike Kirban, that will replace and supersede existing agreements. In the event an initial public offering is consummated on or prior to June 30, 2021, (i) each of Verlinvest, and RW VC S.a.r.l. (the "Bonus Stockholders") shall pay Mr. Kirban a bonus equal to 1.4% of the total cash consideration received by the Bonus Stockholders through the sale by the Bonus Stockholders of the Company's securities pursuant to the IPO, as of the closing date of the IPO (the "Bonus Stockholders Proceeds"); and (ii) the Company shall pay Mr. Kirban a bonus equal to 1.4% of the total cash consideration received by the Company through the sale of the Company's securities pursuant to the IPO, as of the closing date of the IPO (the "Company Proceeds"). The forms of payment will be (i) for the Bonus Stockholders' portion, cash equal to 1.4% of the Bonus Stockholders Proceeds to be made on the closing date of the IPO; and (ii) for the Company's portion, a number of restricted stock units pursuant to the 2021 Plan that is equal to the ratio of (x) an amount equal to 1.4% of the Company IPO Proceeds to (y) the fair market value per share of the Company's common stock on the date of grant, which shall vest in full on the six (6) month anniversary of the date of grant subject to Mr. Kirban's continued employment with the Company through such vesting date.

Concurrent with, and subject to, the consummation of an initial public offering, entities affiliated with a significant customer have agreed to purchase $20 million of shares of common stock, at a price per share equal to the initial public offering price per share at which our common stock is sold to the public, from Verlinvest Beverages SA, an existing stockholder, in a private placement. The Company will not receive any proceeds from the private placement. In addition, this customer will also receive $3 million of shares of restricted common stock, at a price per share equal to the initial public offering price per share, in exchange for an amendment to extend the distributor agreement term to June 10, 2026. This customer would become a related party of the Company as a result of these transactions.

******

11,500,000 Shares

Shares of Common Stock

, 2021

Prospectus

Goldman Sachs & Co. LLC	**BofA Securities**	**Credit Suisse**	**Evercore ISI**
Wells Fargo Securities	**Guggenheim Securities**	**Piper Sandler**	**William Blair**

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses, other than the underwriting discounts and commissions, payable by The Vita Coco Company, Inc., or the Registrant, in connection with the sale of its common stock being registered. All amounts are estimates except for the Securities and Exchange Commission, or the SEC, registration fee, the Financial Industry Regulatory Authority or FINRA, filing fee and the Nasdaq Global Select Market listing fee.

	Amount
SEC registration fee	$ 25,746
FINRA filing fee	42,159
Nasdaq Global Select Market listing fee	250,000
Printing fees and expenses	500,000
Legal fees and expenses	2,200,000
Accounting fees and expenses	1,200,000
Transfer agent and registrar fees and expenses	100,000
Miscellaneous fees and expenses	200,000
Total	$ 4,517,905

Item 14. Indemnification of Directors and Officers.

The registrant is governed by the Delaware General Corporation Law, or DGCL. Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed legal 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 was or is 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 officer, director, employee or agent acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the corporation's best interest and, for criminal proceedings, had no reasonable cause to believe that such person's conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

The registrant's amended and restated certificate of incorporation will authorize the indemnification of its officers and directors, consistent with Section 145 of the DGCL.

Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

We intend to enter into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us, within the meaning of the Securities Act of 1933, as amended, or the Securities Act, against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding all unregistered securities sold by us since January 1, 2018. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

(1) In September 2019 we issued 1,739,010 shares of our common stock to an existing executive officer at a price per share of $10.18 per share.

(2) Since January 1, 2018, we have granted to our directors, officers, employees, consultants and other service providers options to purchase 3,966,690 shares of common stock at per share exercise prices ranging from $10.18 to $12.53 under our 2014 Plan.

(3) We issued an aggregate of 1,141,781 shares of common stock at per share purchase prices ranging from $4.44 to $12.53 pursuant to the exercise of options by our directors, officers, employees, consultants and other service providers.

Unless otherwise stated, the issuances of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. Individuals who purchased securities as described above represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the share certificates issued in such transactions.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions or any public offering.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Description of Exhibit
1.1	Form of Underwriting Agreement
3.1	Certificate of Incorporation of the Registrant, as amended (currently in effect)
3.2*	Bylaws of the Registrant, as amended (currently in effect)
3.3	Form of Amended and Restated Certificate of Incorporation of the Registrant (to be effective upon the closing of this offering)
3.4	Form of Amended and Restated Bylaws of the Registrant (to be effective upon the closing of this offering)
4.1*	Specimen Stock Certificate evidencing the shares of common stock
4.2+	Form of Registration Rights Agreement, to be effective upon the closing of this offering
4.3+	Form of Investor Rights Agreement, to be effective upon the closing of this offering
5.1	Opinion of Latham & Watkins LLP
10.1+*	Amendment No. 1 to Credit Agreement, dated as of January 11, 2021, between the Registrant, Wells Fargo Bank, National Association and the guarantors party thereto.
10.2+*	Amendment No. 2 to Credit Agreement, dated as of May 21, 2021, between the Registrant, Wells Fargo Bank, National Association and the guarantors party thereto.
10.3#	2014 Stock Incentive Plan, as amended, and form of option agreements thereunder
10.4#	2021 Incentive Award Plan and form of option agreements thereunder
10.5#	2021 Employee Stock Purchase Program
10.6#	Non-Employee Director Compensation Policy
10.7#	Form of Indemnification Agreement for Directors and Officers
10.8#	Michael Kirban's Employment Agreement
10.9#	Martin Roper's Employment Agreement
10.10#+*	Jonathan Burth's Employment Agreement
10.11#+*	Kevin Benmoussa's Employment Agreement
10.12#+*	Charles Van Es's Employment Agreement
10.13#+*	Jane Prior's Employment Agreement
10.14†*	Manufacturing and Purchasing Agreement, dated as of September 17, 2012, between All Market Singapore PTE. LTD. and Century Agriculture Corporation.
10.15†*	Manufacturing and Purchasing Agreement, dated as of April 8, 2010, among the Registrant, Fresh Fruit Ingredients, Inc. and Axelum Resources Corp., as amended on March 10, 2011.
21.1*	Subsidiaries of the Registrant
23.1	Consent of Deloitte & Touche LLP
23.2	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page)
99.1	Consent of Axelle Henry to be Named as Director Nominee

* Previously filed.
\# Indicates management contract or compensatory plan.
\+ Certain portions of this exhibit (indicated by "####") have been omitted pursuant to Regulation S-K, Item 601(a)(6).
† Portions of this exhibit (indicated by asterisks) have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv).

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant under the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance on Rule 430A and contained in a form of prospectus filed by the Registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act will be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial *bona fide* offering thereof.

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 York, State of New York, on this 12th day of October, 2021.

THE VITA COCO COMPANY, INC.

By: /s/ Martin Roper
Martin Roper
Co-Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities held on the dates indicated.

Signature	Title	Date
/s/ Michael Kirban Michael Kirban	Chairman and Co-Chief Executive Officer (*Principal Executive Officer*)	October 12, 2021
/s/ Martin Roper Martin Roper	Co-Chief Executive Officer and Director (*Principal Executive Officer*)	October 12, 2021
/s/ Kevin Benmoussa Kevin Benmoussa	Chief Financial Officer (*Principal Financial Officer and Accounting Officer*)	October 12, 2021
* John Leahy	Director	October 12, 2021
* Ira Liran	Director	October 12, 2021
* Eric Melloul	Director	October 12, 2021
* Jane Morreau	Director	October 12, 2021
* Kenneth Sadowsky	Director	October 12, 2021
* John Zupo	Director	October 12, 2021

*By: /s/ Martin Roper
Martin Roper
Attorney-in-Fact

Exhibit 1.1

The Vita Coco Company, Inc.

Shares of Common Stock, Par Value $0.01 Per Share

Underwriting Agreement

, 2021

Goldman Sachs & Co. LLC
BofA Securities, Inc.
Credit Suisse Securities (USA) LLC
Evercore Group L.L.C.
As representatives (the "Representatives") of the several Underwriters
named in Schedule I hereto,

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Credit Suisse Securities (USA) LLC
11 Madison Avenue
New York, New York 10010

c/o Evercore Group L.L.C.
55 East 52nd Street
New York, New York 10055

Ladies and Gentlemen:

The Vita Coco Company, Inc., a Delaware public benefit corporation (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of shares of common stock, par value $0.01 per share ("Common Stock"), of the Company. The stockholders of the Company named in Schedule II hereto (the "Selling Stockholders") propose, subject to the terms and conditions stated in this this Agreement, to sell to the Underwriters an aggregate of shares of Common Stock and, at the election of the Underwriters, up to additional shares of Common Stock. The aggregate of shares of Common Stock to be sold by the Company and the Selling Stockholders are herein called the "Firm Shares" and the aggregate of additional shares 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 being collectively called the "Shares").

Goldman Sachs & Co. LLC (the "Directed Share Underwriter") has agreed to reserve up to Shares of the Shares 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"). The Shares to be sold by the Directed Share Underwriter pursuant to the Directed Share Program are hereinafter called 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. 333-259825) (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, 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) 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 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 or pursuant to Section 8A of the Act has been initiated or, to the Company's knowledge, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission 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)(iii) hereof) is hereinafter called the "Pricing Prospectus"; and 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 or Rule 163B under the Act is hereinafter called a "Testing-the-Waters Communication"; and 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) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) 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 9(b) of this Agreement);

(iii) For the purposes of this Agreement, the "Applicable Time" is . (Eastern time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule III(c) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will 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 and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery will 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;

(iv) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, 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; 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;

(v) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (i) sustained 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 or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock (other than as a result of (i) the exercise, if any, of stock options or the award, if any, of stock options or restricted stock in the ordinary course of business pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus or (ii) the issuance, if any, of stock upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus) or long-term debt of the Company or any of its subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the

business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (ii) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus

(vi) The Company and its subsidiaries do not own any real property; the Company and its subsidiaries have good and marketable title to all material personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(vii) Each of the Company and each of its subsidiaries has been (i) duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation or other business entity for the transaction of business and is in good standing (where such concept exists) 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 this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, and each subsidiary of the Company required to be identified has been listed in the Registration Statement;

(viii) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued shares of capital stock of the Company, including the Shares to be sold by the Selling Stockholders, have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description of the Shares contained in the Pricing Disclosure Package and Prospectus; and all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for shares owned by employees) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(ix) The Shares to be issued and sold by the Company to the Underwriters hereunder 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 Shares contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights, other than rights that have been complied with or waived;

(x) 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 contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or

governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except, in the case of clauses (A) and (C) for such defaults, breaches, or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Shares to be sold by the Company or the consummation by the Company of the transactions contemplated by this Agreement or the offering of the Directed Shares in any jurisdiction where the Directed Shares are being offered, except such as have been obtained under the Act, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements and such consents, approvals, authorizations, orders, registrations or qualifications as may have been obtained or as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(xi) Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, have a Material Adverse Effect;

(xii) The statements set forth in the Pricing Prospectus and Prospectus under the caption "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Shares, under the caption "Material U.S. Federal Income Tax Considerations for Non-U.S. Holders of Our Common Stock", and under the caption "Underwriting", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(xiii) Other than as set forth in the Pricing Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is a party or of which any property of the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would individually or in the aggregate reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others.

(xiv) During the past three years, except in each case as would not reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole: (A) the Company and its subsidiaries have conducted their businesses in compliance with all applicable laws, statutes, codes, treaties, decrees, rules, ordinances and regulations and any determination or direction of any arbitrator or any regulatory authorities (collectively, "Laws") relating to the operation and conduct of their businesses or any of their products, properties or facilities, including, without limitation, all applicable Laws administered or enforced by the U.S. Food and Drug Administration (the "FDA"), the U.S. Department of Agriculture (the "USDA") or any other regulatory authority regulating the development, cultivation, manufacture, production, import, export, packaging, packing, labeling, handling, storage, transportation, distribution, purchase, sale, advertising or marketing of food, and (B) neither the Company nor any of its subsidiaries has received written notice of any violation, alleged violation or potential violation of any such Laws;

(xv) During the past three years, all applications, notifications, submissions, information, claims, reports and statistics, and other data and conclusions derived therefrom, utilized as the basis for or submitted in connection with any and all requests for a Permit relating to the Company or its subsidiaries, and their respective business and products, when submitted to the regulatory authority were true, complete and correct in all material respects as of the date of submission (or were corrected by subsequent submission), and any subsequent updates, changes, corrections or modifications to such applications, submissions, information and data required by the applicable regulatory authority with respect to such Permits have been submitted to such regulatory authority, except where the failure to make such updates, changes, corrections or modifications would not reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole;

(xvi) Within the last three years, neither the Company nor any of its subsidiaries has had any product or manufacturing site subject to a regulatory authority (including the FDA and the USDA) shutdown or import or export prohibition, nor received any material FDA Form 483 or other material regulatory authority notice of inspectional observations, "warning letters," "untitled letters," or requests or requirements to make material changes to any products or operations of the Company or any of its subsidiaries, or similar correspondence or written notice from the FDA, the USDA or other regulatory authority in respect of their businesses as now being conducted;

(xvii) Except as would not reasonably be expected to result in a Material Adverse Effect on the Company and its subsidiaries, taken as a whole, within the last three years, except as disclosed in the Registration Statement, the Pricing Prospectus or the Prospectus, neither the Company nor any of its subsidiaries has conducted or issued any recall, field notification, field correction, market withdrawal or replacement, warning, investigator notice, safety alert or other notice of action relating to an alleged lack of safety or regulatory compliance of any of the products of the Company or any of its subsidiaries (collectively, "Safety Notices"), or received any material complaints with respect to such products that are currently unresolved. Except as disclosed in the Registration Statement, the Pricing Prospectus or the Prospectus, to the Company's knowledge, there are no facts that would be reasonably likely to result in (A) a material Safety Notice with respect to any of the material products of the Company or any of its subsidiaries or (B) a termination or suspension of marketing or testing of any such products;

(xviii) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be required to register as an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(xix) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined under Rule 405 under the Act;

(xx) Deloitte & Touche LLP, who have certified certain financial statements of the Company and its subsidiaries, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder;

(xxi) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that (i) has been designed to comply with the requirements of the Exchange Act, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles ("GAAP") and (iii) is designed to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting; provided, however, that this subsection does not require that the Company comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated thereunder (the "Sarbanes-Oxley Act") as of an earlier date than it would otherwise be required to so comply under applicable law;

(xxii) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting;

(xxiii) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(xxiv) This Agreement has been duly authorized, executed and delivered by the Company;

(xxv) Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof); (ii) made, offered, promised or authorized any direct or indirect unlawful payment; or (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom or any other applicable anti-corruption, anti-bribery or related law, statute or regulation (collectively, "Anti-Corruption Laws"); the Company and its subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and maintained, and will continue to maintain, policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; neither the Company nor any of its subsidiaries or affiliates will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws;

(xxvi) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency within such jurisdiction (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;

(xxvii) Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, employee or affiliate of the Company or any of its subsidiaries (i) is, or is owned or controlled by one or more persons that are, currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, Her Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"), or (ii) is located, organized or resident in a country or territory that is the subject or target of Sanctions (a "Sanctioned Jurisdiction"), and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; neither the Company nor any of its subsidiaries is engaged in, or has, at any time in the past five years, engaged in, any dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, the subject or target of Sanctions or with any Sanctioned Jurisdiction;

(xxviii) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in all material respects and in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly and in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. 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 of the Act, to the extent applicable;

(xxix) From the time of initial confidential submission of a registration statement relating to the Shares with the Commission through the date hereof, the Company has been and is an "emerging growth company" as defined in Section 2(a)(19) of the Act (an "Emerging Growth Company");

(xxx) (A) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are, in the Company's best judgment, adequate to protect the Company and its subsidiaries and their respective businesses; (B) neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; an (C) neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect;

(xxxi) No material labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers or contractors that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xxxii) The Company and each of its subsidiaries have such permits, licenses, approvals, consents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("Permits") as are necessary under applicable law to own their respective properties and conduct their respective businesses in the manner described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except for any of the foregoing that would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received notice of any proceedings related to the revocation or modification of any such Permits that, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect;

(xxxiii) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement, or have requested extensions thereof, and have paid all taxes required to be paid thereon (except for where the failure to file or pay would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or except as currently being contested in good faith and for which reserves required by GAAP have been created in the financial statements of the Company or its applicable subsidiary), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries that has had (nor has the Company nor any of its subsidiaries received written notice or have knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) a Material Adverse Effect;

(xxxiv) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects;

(xxxv) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act, including Section 402 related to loans;

(xxxvi) Neither the Company nor any of its affiliates has taken or will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company or any of its subsidiaries in connection with the offering of the Shares;

(xxxvii) Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors;

(xxxviii) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) contained in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(xxxix) Except as would not, individually or in the aggregate, have a Material Adverse Effect, the Company and each of its subsidiaries (i) own or otherwise possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, domain names, copyrights and registrations and applications thereof, licenses, know-how, software, systems and technology (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures and other intellectual property) necessary for the conduct of their respective businesses, (ii) do not, through the conduct of their respective businesses, infringe, violate or conflict with any such right of others and (iii) have not received any written notice of any claim of infringement, violation or conflict with, any such rights of others;

(xl) Except in each case as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) there has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Company's or its subsidiaries' data (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries) (collectively, "Data"); (ii) none of the Company or any of its subsidiaries has been notified of, and each of them has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or incident, unauthorized access or disclosure or other compromise to its Data; (iii) the Company and its subsidiaries have implemented appropriate controls, policies, procedures and technological safeguards reasonably designed to maintain and protect the integrity, continuous operation, redundancy and security of their Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards; and (iv) the Company and its subsidiaries have been and are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of Data and to the protection of such Data from unauthorized use, access, misappropriation or modification;

(xli) The Company and its subsidiaries (i) are, and, to the knowledge of the Company, have been, in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances, wastes, or materials, pollutants or contaminants (collectively, "Environmental Laws"); (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except in each case where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xlii) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xliii) The Company has no debt securities, convertible 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 that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act;

(xliv) Except as would not, individually or in the aggregate, have a Material Adverse Effect, (A) the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform 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 implemented and maintained reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and (C) there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without undue cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in compliance in all material respects with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(b) Each of the Selling Stockholders severally represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(i) 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 to the Underwriters hereunder, have been obtained, except for the registration under the Act of the Shares and such consents, approvals, authorizations and orders as may be required under state securities or Blue Sky laws, the rules and regulations of FINRA or the approval for listing on the Exchange (as defined below); and such Selling Stockholder has full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder to the Underwriters hereunder;

(ii) The sale of the Shares to be sold by such Selling Stockholder to the Underwriters hereunder and the compliance by such Selling Stockholder with this Agreement the consummation of the transactions herein and therein contemplated will not 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, lease 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, nor will such action result in any violation of the provisions of the Selling Stockholder's formation and organizational documents (including, but not limited to, Certificates of Incorporation, By-laws, Certificates of Formation, Limited Liability Company Agreements and Partnership Agreements), as applicable, or any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or any of its subsidiaries or any property or assets of such Selling Stockholder, except, in each case, for any such conflict, breach, violation or default that would not, individually or in the aggregate, affect the validity of the Shares to be sold by such Selling Stockholder to the Underwriters hereunder or reasonably be expected to materially impair the ability of such Selling Stockholder to consummate the transactions contemplated by this Agreement; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental body or agency is required for the performance by such Selling Stockholder of its obligations under this Agreement and the consummation by such Selling Stockholder of the transactions contemplated by this Agreement in connection with the Shares to be sold by such Selling Stockholder to the Underwriters hereunder, except the registration under the Act of the Shares, the approval by FINRA of the underwriting terms and arrangements, the approval for listing on the New York Stock Exchange and such consents, approvals, authorizations, orders, registrations or qualifications (x) as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters, (y) that have already been obtained or (z) such that, if not obtained, would not, individually or in the aggregate, affect the validity of the Shares to be sold by such Selling Stockholder to the Underwriters hereunder or reasonably be expected to materially impair the ability of such Selling Stockholder to consummate the transactions contemplated by this Agreement;

(iii) Such Selling Stockholder has, and immediately prior to each Time of Delivery (as defined in Section 4 hereof) such Selling Stockholder will have, good and valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Stockholder to the Underwriters hereunder at such Time of Delivery, free and clear of all liens, encumbrances, equities or claims; and, upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters;

(iv) On or prior to the date of the Pricing Prospectus, such Selling Stockholder has executed and delivered to the Underwriters an agreement substantially in the form of Annex III hereto;

(v) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(vi) The Registration Statement and Preliminary Prospectus did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as the case may be, not 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; provided that such representations and warranties set forth in this clause (b)(vi) apply, with respect to a Selling Stockholder, only to statements or omissions made in the Registration Statement, the Preliminary Prospectus, the Prospectus and any further amendments or supplements to the Registration Statement, the Preliminary Prospectus and the Prospectus that are made in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder expressly for use therein; provided, further, that it is agreed that such information furnished by such Selling Stockholder to the Company consists only of (A) the legal name, address and the number of Shares owned by such Selling Stockholder before and after the offering, (B) any biographical information provided by such Selling Stockholder with regard to representatives of such Selling Stockholder that are members of the board of directors of the Company and (C) the other information with respect to such Selling Stockholder (excluding percentages) which appear in the table (and corresponding footnotes) under the caption "Principal and Selling Stockholders" (such information in the foregoing clauses (A), (B) and (C) with respect to such Selling Stockholder, collectively, the "Selling Stockholder Information");

(vii) In order to document the Underwriters' compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, such Selling Stockholder will deliver to you prior to or at the First Time of Delivery (as defined in Section 4 hereof) a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof);

(viii) Such Selling Stockholder will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions, or in any manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions, or (ii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Money Laundering Laws or any Anti-Corruption Laws;

(ix) Such Selling Stockholder is not prompted by any 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

(x) If a Selling Stockholder is an entity, such Selling Stockholder has been duly organized and is validly existing and in good standing, in each case, under the laws of its respective jurisdiction;

(xi) Except for any net income, capital gains or franchise taxes imposed on the Underwriters by the jurisdiction of such Selling Stockholder as set forth on Schedule II or any political subdivision or taxing authority thereof or therein as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such tax, no stamp duties or other issuance or transfer taxes are payable by or on behalf of the Underwriters in the jurisdiction of such Selling Stockholder as set forth on Schedule II, the United States or any political subdivision or taxing authority thereof solely in connection with (i) the execution, delivery and performance of this Agreement, (ii) the delivery of the Shares by such Selling Stockholder in the manner contemplated by this Agreement and the Pricing Disclosure Package or (iii) the sale and delivery by the Underwriters of the Shares as contemplated herein and in the Pricing Disclosure Package;

(xii) Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against such Selling Stockholder based upon this Agreement would be declared enforceable against the Company by the courts of the jurisdiction of such Selling Stockholder as set forth on Schedule II, without reconsideration or reexamination of the merits;

(xiii) The choice of laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of the jurisdiction of such Selling Stockholder as set forth on Schedule II and will be honored by the courts of the jurisdiction of such Selling Stockholder as set forth on Schedule II. Such Selling Stockholder has the power to submit, and pursuant to Section 23 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court;

(xiv) The indemnification and contribution provisions set forth in Section 9 hereof do not contravene law or public policy of the jurisdiction of such Selling Stockholder as set forth on Schedule II;

(xv) To the extent any payment is to be made by such Selling Stockholder pursuant to this Agreement, such Selling Stockholder has access, subject to the laws of the jurisdiction of such Selling Stockholder as set forth on Schedule II, to the internal currency market in such jurisdiction and, to the extent necessary, valid agreements with commercial banks in such jurisdiction for purchasing U.S. dollars to make payments of amounts which may be payable under this Agreement;

(xvi) The Registration Statement, the Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus, and any Written Testing-the-Waters Communication comply in all material respects, and any further amendments or supplements thereto will comply in all material respects, with any applicable laws or regulations of foreign jurisdictions in which the Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus, and any Written Testing-the-Waters Communication, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program;

(xvii) 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 under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States;

(xviii) The Company has specifically directed in writing the allocation of 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

(xix) 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 II 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.

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 the Selling Stockholders, at a purchase price per share of $, the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Selling Stockholders, as and to the extent indicated in Schedule II 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 each of the Selling Stockholders, at the purchase price per share set forth in clause (a) of this Section 2 (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), 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 I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Selling Stockholders, as and to the extent indicated in Schedule II hereto, hereby grant 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, 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 Selling Stockholders, given within a period of 30 calendar days after the date of this Agreement, 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 4 hereof) or, unless you and the Selling Stockholders otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Shares, the several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Pricing Disclosure Package and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive or 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 the Depository Trust Company ("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. The Company and the Selling Stockholders will cause the certificates, if any, representing the Shares 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 City time, on , 2021 or such other time and date as the Representatives and 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 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(j) hereof, will be delivered at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at 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. For the purposes of this Section 4, "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 City 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 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 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 (where not otherwise required) or to file a general consent to service of process in any jurisdiction (where not otherwise required);

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such other time as may be agreed to by you, the Company and the Selling Stockholders) 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 (whose name and address the Underwriters shall furnish to the Company) 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 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 request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commission's Electronic Data Gathering Analysis and Retrieval System ("EDGAR")), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), 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 "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 file with or confidentially submit to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Common Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Common Stock or any such substantially similar securities, 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 Common Stock or any such other securities, or publicly disclose the intention to undertake any of the foregoing in clause (i) or (ii), whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives; provided, however that the forgoing restrictions shall not apply to (1) the Shares to be sold hereunder, (2) the issuance by the Company of Shares issued upon the reclassification and exchange of common stock outstanding on

the date of this Agreement in connection with the offering contemplated by this Agreement and as described in the Registration Statement and the Prospectus, (3) any Shares or any securities or other awards (including without limitation options, restricted stock or restricted stock units) convertible into, exercisable for, or that represent the right to receive, shares of Common Stock pursuant to any stock option plan, incentive plan or stock purchase plan of the Company (collectively, "Company Stock Plans") or otherwise in equity compensation arrangements described in the Registration Statement and the Prospectus or any shares of Common Stock issuable upon the exercise, conversion or settlement of such awards, (4) the sale of Shares to employees pursuant to employee stock purchase plans described in the Registration Statement and Prospectus, (5) the filing by the Company of any registration statement on Form S-8 or a successor form thereto relating to any Company Stock Plan described in the Registration Statement and the Prospectus or any assumed employee benefit plan contemplated by clause (6), and (6) any shares of Common Stock or any securities convertible into or exchangeable for, or that represent the right to receive, shares of Common Stock issued in connection with any joint venture, commercial or collaborative relationship or the acquisition or license by the Company of the securities, businesses, property or other assets of another person or entity or pursuant to any employee benefit plan assumed by the Company in connection with any such acquisition, provided that in the case of clause (6), the aggregate number of shares that the Company may sell or issue or agree to sell or issue pursuant to clause (6), (x) shall not exceed 7.5% of the total number of shares of Common Stock issued and outstanding immediately following the completion of the transactions contemplated by this Agreement) and (y) the recipients thereof provide to the Representatives a signed lock-up letter substantially in the form of Annex III hereto;

(f) If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 8(i) hereof 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 II 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 three years from the effective date of the Registration Statement, for so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; provided, however, that the Company may satisfy the requirements of this Section 5(f) by filing such information through EDGAR;

(h) During a period of three 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 (i) as soon as they are available, copies of any 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; and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission) provided, however, that the Company may satisfy the requirements of this Section 5(g) by filing such information through EDGAR;

(i) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(j) To use its best efforts to list for quotation the Shares on the Nasdaq Global Select Market ("NASDAQ");

(k) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(l) 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 Information and Other Procedures (16 CFR 202.3a);

(m) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred;

(n) To promptly notify you 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

(o) 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;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication prepared or authorized by it any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication prepared or authorized by it 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 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, Written Testing-the-Waters Communication 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 an Issuer Free Writing Prospectus made in reliance upon and in conformity with the Underwriter Information;

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representatives with entities that the Company reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communications, other than those distributed with the prior consent of the Representatives that are listed on Schedule III(d) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications; and

(e) Each Underwriter represents and agrees that any Testing-the-Waters Communications undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act.

7. The Company and each of the Selling Stockholders covenant and agree with one another and 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 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 Written Testing-the-Waters Communication, 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) reasonable and documented 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 (iv) all fees and expenses in connection with listing the Shares on NASDAQ; (v) reasonable and documented filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates; (vii) the cost and charges of any transfer agent or registrar; and (viii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section; provided that the amount payable by the Company pursuant

to subsections (iii) and (v) for fees and disbursements of counsel shall not exceed $40,000 in the aggregate and (b) such Selling Stockholder will pay or cause to be paid all costs and expenses incident to the performance of such Selling Stockholder's obligations hereunder which are not otherwise specifically provided for in this Section, including (i) any fees and expenses of counsel for such Selling Stockholder and (ii) all expenses and taxes incident to the sale and delivery of the Shares to be sold by such Selling Stockholder to the Underwriters hereunder. It is understood, however, that the Company shall bear, and the Selling Stockholders shall not be required to pay or to reimburse the Company for, the cost of any other matters not directly relating to the sale and purchase of the Shares pursuant to this Agreement, and that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including their own lodging, travel and meal expenses (including meal expenses for potential investors) in connection with any roadshow, 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, and the Underwriters will be responsible for 50% of the cost of any chartered plane or other transportation chartered in connection with any "roadshow" presentation to investors undertaken in connection with the offering of the Shares hereunder. In addition, the Company shall pay or cause to be paid 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.

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, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company and the Selling Stockholders shall have performed all of its and their 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; if the Company has elected to rely upon Rule 462(b) under the Act, 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 or pursuant to Section 8A of the Act shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or 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) Weil, Gotshal & Manges LLP, counsel for the Underwriters, shall have furnished to you such written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Latham & Watkins LLP, counsel for the Company, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance satisfactory to you;

(d) The respective counsel for each of the Selling Stockholders, as indicated in Schedule II hereto, each 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 reasonably satisfactory to you;

(e) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 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, Deloitte & Touche LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, to the effect set forth in Annex I hereto (the executed copy of the letter delivered prior to the execution of this Agreement is attached as Annex I(a) hereto and a draft of the form of letter to be delivered on the effective date of any post-effective amendment to the Registration Statement and as of each Time of Delivery is attached as Annex I(b) hereto);

(f) (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 (other than as a result of the exercise of stock options or the award of stock options or restricted stock in the ordinary course of business pursuant to the Company's equity plans that are described in the Pricing Prospectus) or long-term debt of the Company or any of its subsidiaries or any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (y) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment 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;

(g) 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 NASDAQ; (ii) a suspension or material limitation in trading in the Company's securities on NASDAQ; (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 your judgment 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;

(h) The Shares to be sold at such Time of Delivery shall have been duly listed for quotation on NASDAQ;

(i) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from (i) each officer and director and (ii) security holders of the Company representing substantially all of the shares of capital stock of the Company, in each case substantially to the effect set forth in Annex III hereto;

(j) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(k) 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 the Selling Stockholders, respectively, 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, as to the matters set forth in subsections (a) and (e) of this Section as it relates to the Company and as to such other matters as you may reasonably request; and

(l) The Company shall have furnished or caused to be furnished to you on the date hereof and at each Time of Delivery a certificate of the Chief Financial Officer of the Company, in his capacity as such, in a form and substance satisfactory to the Representatives.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter 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 an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication prepared or authorized by the Company, 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 for any legal or other expenses reasonably incurred by such Underwriter 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 Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information.

(b) Each of the Selling Stockholders listed in Schedule II hereto will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, severally and not jointly, to which such Underwriter 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 an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, 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, 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 or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Selling Stockholder Information; and will reimburse each Underwriter for any reasonable out-of-pocket legal or other expenses reasonably incurred by such Underwriter 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 or any Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Information. Notwithstanding anything to the contrary in this Section 9, the liability of each Selling Stockholder under this Section 9(b) shall in no event exceed the amount of such Selling Stockholder's net proceeds (after deducting underwriting discounts and commissions but before deducting any other expenses) from its sale of the Shares under this Agreement (the "Selling Stockholder Proceeds").

(c) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company and each Selling Stockholder and each person, if any, who controls the Company or any Selling Stockholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities to which the Company 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 an untrue statement or alleged untrue statement of a material fact contained 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 roadshow or any Testing-the-Waters Communication, 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, 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, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company and each Selling Stockholder for any legal or other expenses reasonably incurred by the Company or such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, "Underwriter Information" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the fifth paragraph under the caption "Underwriting", and the information contained in the ninth, tenth and eleventh paragraphs under the caption "Underwriting".

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) above 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; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 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 indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. 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. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. 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, 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 (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), 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. 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. Notwithstanding anything to the contrary in this Section 9, the liability of each Selling Stockholder under this Section 9(e) shall in no event exceed its Selling Stockholder Proceeds; provided, however, in no event shall any Selling Stockholder be required to contribute pursuant to this subsection (e) any amount in excess of the amount by which the Selling Stockholder Proceeds received by such Selling Stockholder from the sale of the Shares exceeds the damages that such Selling Stockholder would have otherwise been required to pay under subsection (b) above by reason of an untrue or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with the Selling Stockholder Information.

(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 employee, 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 or other 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.

(g) (i) The Company will indemnify and hold harmless the Directed Share Underwriter against any losses, claims, damages and liabilities to which the Directed Share Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims damages or liabilities (or actions in respect thereof) (x) 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, (y) 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 (z) are related to, arise out of or are in connection with the Directed Share Program, and will reimburse the Directed Share Underwriter for any legal or other expenses reasonably incurred by the Directed Share Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that with respect to clauses (y) and (z) above, the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability is finally judicially determined to have resulted from the bad faith or gross negligence of the Directed Share Underwriter.

(ii) Promptly after receipt by the Directed Share Underwriter of notice of the commencement of any action, the Directed Share Underwriter shall, if a claim in respect thereof is to be made against the Company, 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 Section 9(g)(i) 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 otherwise than under Section 9(g)(i). In case any such action shall be brought against the Directed Share Underwriter 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 (who shall not, except with the consent of the Directed Share Underwriter, be counsel to the Company), and, after notice from the Company to the Directed Share Underwriter of its election so to assume the defense thereof, the Company shall not be liable to the Directed Share Underwriter under this subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by the Directed Share Underwriter, 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, 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 Directed Share Underwriter is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (x) includes an unconditional release of the Directed Share Underwriter from all liability arising out of such action or claim and (y) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the Directed Share Underwriter.

(iii) If the indemnification provided for in this Section 9(g) is unavailable to or insufficient to hold harmless the Directed Share Underwriter under Section 9(g)(i) 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 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 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 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 on the other in connection with any 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 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 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 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 agree that it would not be just and equitable if contribution pursuant to this Section 9(g)(iii) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 9(g)(iii). The amount paid or payable by the Directed Share Underwriter as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section 9(g)(iii) shall be deemed to include any legal or other expenses reasonably incurred by the Directed Share Underwriter in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9(g)(iii), the Directed Share Underwriter shall not 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 the Directed Share Underwriter 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.

(iv) The obligations of the Company under this Section 9(g) shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of the Directed Share Underwriter and each person, if any, who controls the Directed Share Underwriter within the meaning of the Act and each broker-dealer or other affiliate of the Directed Share Underwriter.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares which 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 satisfactory to you to purchase such Shares on such terms. 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 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 the Second Time of Delivery, the obligations of the Underwriters to purchase, and of 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 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company, the Selling Stockholders 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 director, officer, employee, affiliate or 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.

12. 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 or the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company and each of the Selling Stockholders pro rata (based on the number of Shares to be sold by the Company and each Selling Stockholder hereunder) will reimburse the Underwriters through you for all reasonably incurred and documented out-of-pocket expenses approved in writing by you, including documented 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.

13. In all dealings hereunder, the Representatives 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 you jointly or by Goldman Sachs & Co. LLC, BofA Securities, Inc., Credit Suisse Securities (USA) LLC or Evercore Group L.L.C. on behalf of you as the Representatives.

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 you as the Representatives in care of Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department, BoA Securities, Inc., One Bryant Park, New York, New York 10036, Facsimile: 212-230-8730, Attention: ECM Legal, Credit Suisse Securities (USA) LLC, 11 Madison Avenue, New York, New York 10010, Attention: Equity Syndicate Desk and Evercore Group L.L.C., 55 East 52nd Street, New York, New York 10055, Attention: Equity Capital Markets; 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 II hereto; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Yolanda Goettsch; 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 upon request; provided, however, that notices under subsection 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the representatives at Goldman Sachs & Co. LLC,

200 West Street, New York, New York 10282-2198, Attention: Control Room, BofA Securities, Inc., One Bryant Park, New York, New York 10036, Facsimile: 212-230-8730, Attention: ECM Legal, Credit Suisse Securities (USA) LLC, 11 Madison Avenue, New York, New York, 10010, Attention: IB CM&A-Legal (fax: 212-325-4296) and Evercore Group L.L.C., 55 East 52nd Street, New York, New York 10055, Attention: ECM General Counsel. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

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, 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.

14. 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 11 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Stockholder or any Underwriter, or any director, officer, employee, or affiliate of 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.

15. 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.

16. The Company and the Selling Stockholders acknowledge and agree that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm’s-length commercial transaction between the Company and the Selling Stockholders, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or any Selling Stockholder, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or any Selling Stockholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any Selling Stockholder on other matters) or any other obligation to the Company or any Selling Stockholder except the obligations expressly set forth in this Agreement, (iv) the Company and each Selling Stockholder has consulted its own legal and financial advisors to the extent it deemed appropriate and (v) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares. The Company and each Selling Stockholder agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or any Selling Stockholder, in connection with such transaction or the process leading thereto. Each Selling Stockholder further acknowledges and agrees that, although the Underwriters may provide certain Selling Stockholders 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 any Selling Stockholder to participate in the offering or sell any Shares at the purchase price set forth in Section 2 herein, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

18. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. The Company and each Selling Stockholder agree that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement 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.

19. 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.

20. 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. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

21. 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.

22. To the extent that any Selling Stockholder has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) the jurisdiction of such Selling Stockholder as set forth on Schedule II, or any political subdivision thereof, (ii) the United States or the State of New York, (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, each Selling Stockholder hereby irrevocably waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

23. Each Selling Stockholder hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each Selling Stockholder waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each Selling Stockholder agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such Selling Stockholder and may be enforced in any court the jurisdiction of which such Selling Stockholder is subject by a suit upon such judgment. Each Selling Stockholder irrevocably appoint such agent for service of process as set forth on Schedule II, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to such Selling Stockholder by the person serving the same to the address provided on Schedule II, shall be deemed in every respect effective service of process upon such Selling Stockholder in any such suit or proceeding. Each Selling Stockholder hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. Each Selling Stockholder further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect.

24. Each Selling Stockholder will indemnify and hold harmless the Underwriters against any documentary, stamp, registration or similar issuance tax, including any interest and penalties, on the sale of the Shares by such Selling Stockholder to the Underwriters and on the execution and delivery of this Agreement. All payments to be made by any Selling Stockholder hereunder shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental shares whatsoever, in each case, of the jurisdiction of such Selling Shareholder as set forth on Schedule II, unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, such Selling Stockholder shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions shall equal the amounts that would have been received if no withholding or deduction has been made.

25. Each Selling Stockholder agrees to indemnify each Underwriter, each employee, 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 or other affiliate of any Underwriter, against any loss incurred as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "judgment currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of each Selling Stockholder and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

26. 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.

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 Agreement 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 Agreement 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.

[*Signature page follows*]

Very truly yours,

The Vita Coco Company, Inc.

By: _____
Name:
Title:

Verlinvest Beverages SA

By: _____
Name:
Title:

RW VC S.a.r.l.

By: _____
Name:
Title:

Accepted as of the date hereof:

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

Accepted as of the date hereof:

BofA Securities, Inc.

By: _____
Name:
Title:

Credit Suisse Securities (USA) LLC

By: _____
Name:
Title:

Evercore Group L.L.C

By: _____
Name:
Title:

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC		
BofA Securities, Inc.		
Credit Suisse Securities (USA) LLC		
Evercore Group L.L.C		
Wells Fargo Securities, LLC		
Guggenheim Securities, LLC		
Piper Sandler & Co.		
William Blair & Company, L.L.C.		
Total		

SCHEDULE II

Selling Stockholder: Verlinvest Beverages SA

Jurisdiction of Organization: Belgium

Address: Place Eugene Flagey 18, 1050 Brussels, Belgium

Counsel: Sheppard, Mullin, Richter & Hampton and [ ]

Name and Address of authorized agent for service of process: Verlinvest USA, Inc., 215 Park Ave. South, Suite 2005, New York, NY 1003, Attention: Clement Pointillart; Max Levine

Selling Stockholder: RW VC S.a.r.l.

Jurisdiction of Organization: Luxembourg

Address: 11 Avenue de la Porte-Neuve, 2227, Luxembourg

Counsel:

Name and Address of authorized agent for service of process:

SCHEDULE III

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

[Electronic roadshow dated]

(b) Additional Documents Incorporated by Reference:

[None]

(c) 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 Shares purchased by the Underwriters is .

(d) Written Testing-the-Waters Communications:

Form of Comfort Letter

ANNEX II

Form of Press Release

The Vita Coco Company, Inc.
[Date]

The Vita Coco Company, Inc. (the "Company") announced today that Goldman Sachs & Co. LLC, BofA Securities, Inc., Credit Suisse Securities (USA) LLC and Evercore Group L.L.C., the lead book-running managers in the Company's recent public sale of shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock 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.

ANNEX III

FORM OF LOCK-UP AGREEMENT

The Vita Coco Company, Inc.

Lock-Up Agreement

October , 2021

Goldman Sachs & Co. LLC
BofA Securities, Inc.
Credit Suisse Securities (USA) LLC
Evercore Group L.L.C.
As representatives of the several Underwriters

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Credit Suisse Securities (USA) LLC
11 Madison Avenue
New York, New York 10010

c/o Evercore Group L.L.C.
55 East 52nd Street
New York, New York 10055

Re: The Vita Coco Company, Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that Goldman Sachs & Co. LLC, BofA Securities, Inc., Credit Suisse Securities (USA) LLC and Evercore Group L.L.C., as representatives (the "Representatives"), propose to enter into an Underwriting Agreement (the "Underwriting Agreement") on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with The Vita Coco Company, Inc., a Delaware public benefit corporation (the "Company"), and the Selling Stockholders named in Schedule II to the Underwriting Agreement, providing for a public offering (the "Public Offering") of shares of the common stock, par value $0.01 per share (the "Common Stock"), of the Company (the "Shares") pursuant to a Registration Statement on Form S-1 (as may be amended from time to time, the "Registration Statement") 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 beginning from the date of this lock-up agreement

(the “Lock-Up Agreement”) and continuing through and ending on the date 180 days after the date of the final prospectus (the “Lock-Up Period”) relating to the Public Offering (the “Prospectus”), the undersigned shall not, and shall not cause or direct any of its affiliates to, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of Common Stock of the Company, or any options or warrants to purchase any shares of Common Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock of the Company (such options, warrants or other securities, collectively, “Derivative Instruments”), including without limitation any such shares or Derivative Instruments now owned or hereafter acquired by the undersigned (collectively, the “Undersigned’s Shares”), (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined), which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any of the Undersigned’s Shares, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a “Transfer”), or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or transaction or arrangement described in clause (ii) above. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period, other than any such Transfer permitted by this Lock-Up Agreement. For the avoidance of doubt, if the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed or other Shares the undersigned may purchase in the offering. In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the Lock-Up Period, make any demand for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for shares of Common Stock

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or “group” (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), other than a natural person, entity or “group” (as described above) that has executed a Lock-Up Agreement in substantially the same form as this Lock-Up Agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, (i) 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 Common Stock, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed or will agree in 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,

(1) if the undersigned is, as of the date hereof, (i) a current employee (that is an individual) of the Company (other than an "officer" of the Company (as defined in Rule 16a-1(f) under the Exchange Act) or a member of the board of directors of the Company) that holds less than 1% of the Common Stock of the Company (an "Employee") or (ii) an immediate family member of an Employee (an "Employee Transferee"), the Lock-Up Period shall expire (the "Early Release") with respect to a number of shares equal to % of the aggregate number of shares of Common Stock owned by the undersigned or issuable upon exercise of vested equity awards owned by the undersigned (measured as of the date of the Initial Measurement Date (as defined below)) immediately prior to the commencement of trading on the third Trading Day following the date that the following conditions are met (the "Initial Measurement Date"): (A) the later of (1) the date the Company publishes its first quarterly or annual financial results following the Public Offering Date and (2) the 30th day following the Public Offering Date (the "Initial Threshold Date") and (B) the closing price of the Common Stock of the Company on The Nasdaq Stock Market, LLC (the "Nasdaq") is at least 33% greater than the initial public offering price of the Shares to the public as set forth on the cover of the Prospectus (the "IPO Price") for any 10 out of the 15 consecutive trading days ending on or after the Initial Threshold Date, including the last day of such 15-day trading period (the "Initial Measurement Period"); and

(2) the Lock-Up Period shall expire (the "Subsequent Early Release") with respect to a number of shares equal to 20% of the aggregate number of shares of Common Stock owned by the undersigned or issuable upon exercise of vested equity awards owned by the undersigned (measured as of the date of the Subsequent Measurement Date (as defined below)) immediately prior to the commencement of trading on the third Trading Day following the date that the following conditions are met (the "Subsequent Measurement Date"): (A) the later of (1) the date the Company publishes its first quarterly or annual financial results following the Public Offering Date and (2) the 90th day following the Public Offering Date (the "Subsequent Threshold Date") and (B) the closing price of the Common Stock of the Company on the Nasdaq is at least 33% greater than the IPO Price for any 10 out of the 15 consecutive trading days ending on or after the Subsequent Threshold Date, including the last day of such 15-day trading period (the "Subsequent Measurement Period").

For the avoidance of doubt, the Initial Measurement Period may begin prior to or after the Initial Threshold Date, and the Subsequent Measurement Period may begin prior to or after the Subsequent Threshold Date. The Company may, in its discretion, extend the date of the Initial Early Release and Subsequent Early Release, as the case may be, as reasonably needed for administrative processing or to the extent such release date would occur during a Company blackout period, in which case, the Company will publicly announce the date of the Initial Early Release or Subsequent Early Release, as the case may be, following the close of trading on the date that is at least two Trading Days prior to the Initial Early Release or Subsequent Early Release, as applicable.

The foregoing shall not apply to:

(a) any transfer of the Undersigned's Shares to the Underwriters pursuant to the Underwriting Agreement;

(b) any shares of Common Stock acquired by the undersigned (1) in the open market after the completion of the Public Offering or (2) in the Public Offering if the undersigned is not a director or officer of the Company;

(c) any of the Undersigned's Shares transferred as a bona fide gift or gifts, including to charitable organizations, or for bona fide estate planning purposes, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein;

(d) any of the Undersigned's Shares transferred to any beneficiary of the undersigned pursuant to a will, other testamentary document or intestate succession to the legal representatives, heirs or beneficiary of the undersigned, provided that the donee or donees, beneficiary or beneficiaries, heir or heirs or legal representatives thereof agree to be bound in writing by the restrictions set forth herein and that any such transfer shall not involve a disposition for value, and provided, further that any filing required under Section 16 of the Exchange Act to be made during the Lock-Up Period shall include a statement to the effect that such transaction reflects the circumstances described in this clause;

(e) transfers to any immediate family member, provided that such immediate family member agrees to be bound by the restrictions set forth herein, and provided, further that any such transfer shall not involve a disposition for value;

(f) any of the Undersigned's Shares transferred 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, or if the undersigned is a trust, to any beneficiary (including such beneficiary's estate) of the undersigned, provided that the trustee of the trust or the partnership, limited liability company or other entity or beneficiary agrees to be bound in writing by the restrictions set forth herein, and provided, further that any such transfer shall not involve a disposition for value;

(g) any of the Undersigned's Shares transferred or disposed of pursuant to an order of a court or regulatory agency or to comply with any regulations related to the undersigned's ownership of the Undersigned's Shares provided that any filing required under Section 16 of the Exchange Act to be made during the Lock-Up Period shall include a statement to the effect that such transaction reflects the circumstances described in this clause;

(h) transfers by operation of law or pursuant to a qualified domestic order or in connection with a divorce settlement or any related court order, provided that any filing required under Section 16 of the Exchange Act to be made during the Lock-Up Period shall include a statement to the effect that such transaction reflects the circumstances described in this clause;

(i) any of the Undersigned's Shares transferred to the Company or its affiliates upon death, disability or termination of employment, in each case, of the undersigned, provided that any filing required under Section 16 of the Exchange Act to be made during the Lock-Up Period shall include a statement to the effect that such transaction reflects the circumstances described in this clause;

(j) (1) the receipt by the undersigned from the Company of shares of Common Stock or other securities of the Company upon the exercise, vesting or settlement of options, restricted stock units or other equity awards granted under a stock incentive plan or other equity award plan, which plan is described in the Prospectus and Registration Statement or warrants to purchase shares of Common Stock or securities of the Company, insofar as such options or warrants are outstanding as of the date of the Prospectus and are disclosed in the Prospectus; or (2) the transfer of shares of Common Stock or other securities of Company to the Company upon a vesting or settlement event of the Company's securities or upon the exercise of options to purchase the Company's securities on a "cashless" or "net exercise" basis to the extent permitted by the instruments representing such options (and any transfer to the Company necessary in respect of such amount needed for the payment of exercise price, taxes, including estimated taxes and withholding tax and remittance obligations, due as a result of such vesting, settlement or exercise whether by means of a "net settlement" or otherwise); provided (i) that the shares or other securities received upon vesting, settlement or exercise of the restricted stock unit, option or other equity award are subject to this Lock-Up Agreement, and (ii) that in the case of clauses (1) or (2), any filing required under Section 16 of the Exchange Act to be made during the Lock-Up Period shall include a statement to the effect that such transaction reflects the circumstances described in (1) or (2), as the case may be;

(k) any transfer of the Undersigned's Shares to the Company in connection with the repurchase of shares of Common Stock or other securities granted under any stock incentive plan, stock purchase plan or other equity award plan of the Company, which plan is described in the Prospectus and Registration Statement, provided that the underlying shares or other securities shall continue to be subject to the restrictions on transfer set forth in this Lock-Up Agreement and provided, further that any filing required under Section 16 of the Exchange Act to be made during the Lock-Up Period shall include a statement to the effect that such transaction reflects the circumstances described in this clause;

(l) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible in connection with the foregoing clauses (c) through (f) as applicable;

(m) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act; provided that (i) no transfers occur under such plan during such Lock-Up Period and (ii) no public announcement or filing under the Exchange Act shall be required or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan during the Lock-Up Period;

(n) transfers, sales, tenders or other dispositions of the Undersigned's Shares pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction involving a Change of Control (as defined below) of the Company that, in each case, has been approved by the Company's board of directors and made to all holders of the Company's capital stock (including, without limitation, entering into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of the Undersigned's Shares in connection with any such transaction, or vote any of the Undersigned's Shares in favor of any such transaction), provided that (i) all of the Undersigned's Shares subject to this Lock-Up Agreement that are not so transferred, sold, tendered or otherwise disposed of remain subject to this Lock-Up Agreement or (ii) if such tender offer, merger, consolidation or other such transaction is not completed, any of the Undersigned's Shares subject to this Lock-Up Agreement shall remain subject to the restrictions set forth herein;

(o) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, the transfer the Undersigned's Shares (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlled or managed by the undersigned or affiliates of the undersigned, in each case without consideration or (B) as part of a distribution, transfer or disposition without consideration by the undersigned to its stockholders, partners, members, beneficiaries or other equity holders; provided, however, that in the case of (A) and (B), it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such capital stock subject to the provisions of this Lock-Up Agreement and there shall be no further transfer of such shares of Common Stock except in accordance with this Lock-Up Agreement, and provided further that any such transfer shall not involve a disposition for value; or

(p) with the prior written consent of the Representatives on behalf of the Underwriters.

provided that in the case of any transfer or distribution pursuant to clause (b) through (f) or (o) above no filing under Section 16 of the Exchange Act, reporting a reduction in beneficial ownership of the Undersigned's Shares, shall be required or voluntarily made during the Lock-Up Period (other than on Form 5 if such Form 5 is filed after the expiration of the Lock-Up Period) nor shall a public announcement be voluntarily made by the undersigned or the transferee during the Lock-Up Period.

For purposes of this Lock-Up Agreement, (i) "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin, (ii) a "Trading Day" is a day on which the Nasdaq is open for buying and selling of securities and (iii) "Change of Control" shall mean the consummation of any bona fide third party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in

Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of at least a majority of the outstanding voting securities of the Company. 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 Shares of Common Stock except in compliance with the foregoing restrictions.

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 provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering or sell any shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

This Lock-up Agreement shall be terminated and the undersigned shall be released from its obligations hereunder upon the earlier of (i) prior to the execution of the Underwriting Agreement, if the Company or the Representatives advise in writing that they have determined not to proceed with the Public Offering, (ii) the date the Registration Statement filed with the SEC with respect to the Public Offering is withdrawn, (iii) the date on which the Underwriting Agreement is terminated prior to payment for and delivery of the shares to be sold thereunder (other than pursuant to the Underwriters' over-allotment option) or (iv) November 30, 2021, if the Public Offering is not completed by such date.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public 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 may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

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 without regard to the conflict of laws principles that would result in the application of the laws of any other jurisdiction.

[*Remainder of Page Intentionally Left Blank*]

Very truly yours,

Exact Name of Stockholder/Director/Officer

Authorized Signature

Title

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:47 PM 04/06/2021
FILED 09:47 PM 04/06/2021
SR 20211199620—File Number 3775510

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

ALL MARKET INC.

A Public Benefit Corporation

(Originally incorporated on January 17, 2007)

1. Name. The name of the Corporation is All Market Inc.

2. Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, County of New Castle, Wilmington, Delaware 19808. The name of the Corporation's registered agent at such address is Corporation Service Company.

3. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law (the **"DGCL").** The Corporation shall be a public benefit corporation as contemplated by subchapter XV of the DGCL, or any successor provisions, that is intended to operate in a responsible and sustainable manner and to produce a public benefit or benefits, and is to be managed in a manner that balances the stockholders' pecuniary interests, the best interests of those materially affected by the Corporation's conduct and the public benefit or benefits identified in this Certificate of Incorporation. The specific public benefit purpose of the Corporation is harnessing, while protecting, nature's resources for the betterment of the world and its inhabitants through creating ethical, sustainable, and better-for-you beverage and consumer goods products that not only uplift communities but that do right by our planet. Furthermore, in order to advance the best interests of those materially affected by the Corporation's conduct, it is intended that the business and operations of the Corporation create a material positive impact on society and the environment, taken as a whole. If the DGCL is amended to alter or further define the management and operation of public benefit corporations, then the Corporation shall be managed and operated in accordance with the DGCL, as so amended.

4. Authorized Capital. The aggregate number of shares of stock which the Corporation shall have authority to issue is One Million (1,000,000) shares, all of which shall consist of shares of common stock, par value $0.01 per share **("Common Stock").**

5. Bylaws. The holders of at least three-quarters of the outstanding Common Stock are authorized to adopt, amend or repeal the bylaws of the Corporation.

6. Elections of Directors. Elections of directors need not be by written ballot unless the bylaws of the Corporation shall so provide.

7. Limitation on Liability. The Corporation shall indemnify the directors of the Corporation to the fullest extent permitted by Section 145 of the DGCL, as amended from time to time. The directors of the Corporation shall be entitled to the benefits of all limitations on the liability of directors generally that are now or hereafter become available under the DGCL. Without limiting the generality of the foregoing, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL, or (d) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. In the absence of a conflict of interest, no failure to satisfy the balancing requirement set forth in Section 365 of the DGCL shall, for purposes of Section 102(b)(7) or Section 145 of the DGCL, or for the purposes of any use of the term "good faith" in this Certificate of Incorporation or the bylaws of the Corporation in regard to indemnification or advancement of expenses of officers, directors employees and agents, constitute an act or omission not in good faith, or a breach of the duty of loyalty.

Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

[signature page follows]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Certificate of Incorporation of the Corporation, and which has been duly adopted in accordance with Sections 228, 242 and 245 of the Delaware General Corporation Law, has been executed by the undersigned officer, thereunto duly authorized, this 6 day of April, 2021.

ALL MARKET INC.

By: /s/ Michael Kirban
Name: Michael Kirban
Title: Chief Executive Officer

CERTIFICATE OF AMENDMENT

TO

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

ALL MARKET INC.

Pursuant to Section 242 of the
General Corporation Law of the State of Delaware

All Market Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY THAT:

1. The Board of Directors of the Corporation duly adopted resolutions by written consent in lieu of a meeting in accordance with Sections 141(f) and 242 of the General Corporation Law of the State of Delaware setting forth an amendment to the Amended and Restated Certificate of Incorporation of the Corporation, as amended, declaring said amendment to be advisable and authorizing the officers of the Corporation to solicit the consent of the stockholders therefor, which resolution is as follows:

RESOLVED, that Article FIRST of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

"**FIRST:** The name of this corporation is The Vita Coco Company, Inc. (the "Corporation")."

2. The stockholders of the Corporation duly approved such amendment by written consent in accordance with Sections 228 and 242 of the General Corporation Law of the State of Delaware.

3. Such amendment was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, this Certificate of Amendment has been executed by a duly authorized officer of the Corporation on this 9th day of September, 2021.

By: /s/ Michael Kirban
Name: Michael Kirban
Title: Chief Executive Officer

CERTIFICATE OF AMENDMENT

TO

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED

OF

THE VITA COCO COMPANY, INC.

(A DELAWARE PUBLIC BENEFIT CORPORATION)

The Vita Coco Company, Inc. (the "Corporation"), a public benefit corporation organized and existing under the General Corporation Law of the State of Delaware, as amended from time to time (the "DGCL"), does hereby certify that:

FIRST: That the Board of Directors of the Corporation duly adopted resolutions recommending and declaring advisable that the Amended and Restated Certificate of Incorporation of the Corporation, as amended, be further amended and that such amendment be submitted to the stockholders of the Corporation for their consideration, as follows:

RESOLVED, that the first paragraph of Article FOURTH of the Amended and Restated Certificate of Incorporation of the Corporation, as amended, be amended and restated in its entirety to read as follows:

"Effective on the filing of this Certificate of Amendment to Amended and Restated Certificate of Incorporation. as amended, with the Secretary of State of the State of Delaware (the "Effective Time"), a 455-for-one forward stock split of the Corporation's Common Stock shall become effective, pursuant to which each one share of Common Stock outstanding and held of record by each stockholder of the Corporation (as well as each issued treasury share) immediately prior to the Effective Time shall be reclassified and divided into 455 validly issued, fully-paid and nonassessable shares of Common Stock automatically and without any action by the holder thereof upon the Effective Time and shall represent 455 shares of Common Stock from and after the Effective Time (such reclassification and division of shares, the "Forward Stock Split"). The par value of the Common Stock following the Forward Stock Split shall remain at $0.01 per share. No fractional shares of Common Stock shall be issued as a result of the Forward Stock Split and, in lieu thereof, (a) upon surrender after the Effective Time of a certificate which formerly represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the Forward Stock Split, following the Effective Time, shall be entitled to receive a cash payment equal to the fraction of which such holder would otherwise be entitled multiplied by the fair value per share as determined by the Board of Directors and (b) any fractional shares in respect of shares of Common Stock held in treasury by the Corporation that result from the Forward Stock Split shall be cancelled.

Each stock certificate that, immediately prior to the Effective Time, represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of Common Stock after the Effective Time into which the shares formerly represented by such certificate have been reclassified (as well as the right to receive cash in lieu of fractional shares of Common Stock after the Effective Time); provided, however, that each person of record holding a certificate that represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall receive, upon surrender of such certificate, a new certificate evidencing and representing the number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been reclassified; and provided further, however, that whether or not fractional shares would be issuable as a result of the Forward Stock Split shall be determined on the basis of (i) the total number of shares of Common Stock that were issued and outstanding immediately prior to the Effective Time formerly represented by certificates that the holder is at the time surrendering for a new certificate evidencing and representing the number of whole shares of Common Stock after the Effective Time and (ii) the aggregate number of shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificates shall have been reclassified.

The aggregate number of shares of stock which the Corporation shall have authority to issue is One Million (1,000,000) shares, all of which shall consist of Common Stock, $0.01 par value per share ("Common Stock")"

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have acted by written consent to adopt said amendments in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendments were duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

* * *

IN WITNESS WHEREOF, this Certificate of Amendment has been signed on behalf of the Corporation by its duly authorized officer effective this 11th day of October, 2021.

THE VITA COCO COMPANY, INC.

By: /s/ Michael Kirban
Name: Michael Kirban
Title: Chairman and Co-Chief Executive Officer

Exhibit 3.3

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
THE VITA COCO COMPANY, INC.

(A DELAWARE PUBLIC BENEFIT CORPORATION)

The Vita Coco Company, Inc. (the "Corporation"), a public benefit corporation organized and existing under the General Corporation Law of the State of Delaware, as amended from time to time (the "DGCL"), does hereby certify that:

FIRST. The Corporation was initially incorporated in the State of Delaware under the name "All Market Inc." by the filing of its original Certificate of Incorporation (the "Certificate of Incorporation") with the Secretary of State of the State of Delaware on January 17, 2007. An Amended and Restated Certificate of Incorporation (the "First Amended and Restated Certificate of Incorporation") was filed with the Secretary of State of the State of Delaware on April 6, 2021 reflecting the new designation of the Corporation as a public benefit corporation as contemplated by subchapter XV of the DGCL, or any successor provisions. A Certificate of Amendment was filed with the Secretary of State of the State of Delaware on September 9, 2021 changing the name of the Corporation to "The Vita Coco Company, Inc." A Certificate of Amendment was filed with the Secretary of State of the State of Delaware on October 11, 2021 effecting a forward stock split of the Corporation's common stock.

SECOND. This Second Amended and Restated Certificate of Incorporation of the Corporation (the "Second Amended and Restated Certificate of Incorporation"), which restates and integrates, and further amends, the provisions of the Certificate of Incorporation, as amended by the First Amended and Restated Certificate of Incorporation and each Certificate of Amendment and as heretofore in effect, has been approved by the board of directors and stockholders of the Corporation in accordance with Sections 242, 245 and 228 of the DGCL.

THIRD. The text of the Certificate of Incorporation of the Corporation, as amended to date, is hereby amended and restated in its entirety by this Second Amended and Restated Certificate of Incorporation to read in its entirety as set forth in EXHIBIT A attached hereto.

IN WITNESS WHEREOF, this Second Amended and Restated Certificate of Incorporation has been signed on behalf of the Corporation by its duly authorized officer effective this _____day of October, 2021.

THE VITA COCO COMPANY, INC.

By: _____
Name:
Title:

EXHIBIT A

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF

THE VITA COCO COMPANY, INC.

(A DELAWARE PUBLIC BENEFIT CORPORATION)

ARTICLE I

The name of the corporation is The Vita Coco Company, Inc. (the "Corporation").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, County of New Castle, Wilmington, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL") as it now exists or may hereafter be amended and supplemented.

The Corporation is a public benefit corporation under Subchapter XV of the DGCL, or any successor provisions, that is intended to operate in a responsible and sustainable manner and to produce a public benefit or benefits, and is to be managed in a manner that balances the stockholders pecuniary interests, the best interests of those materially affected by the Corporation's conduct and the public benefit or benefits identified in this Second Amended and Restated Certificate of Incorporation. Accordingly, it is intended that the business and operations of the Corporation create a positive impact on society and the environment, taken as a whole. If the DGCL is amended to alter or further define the management and operation of public benefit corporations, then this Corporation shall be managed and operated in accordance with the DGCL as so amended.

The specific public benefit to be promoted by the Corporation is to harness, while protecting, the environment and nature's resources by producing ethical, sustainable, and nourishing beverage and consumer goods products.

ARTICLE IV

The total number of shares of capital stock which the Corporation shall have authority to issue is 510,000,000 shares, consisting of 500,000,000 shares of common stock, par value $0.01 per share (the "Common Stock"), and 10,000,000 shares of preferred stock, par value $0.01 per share (the "Preferred Stock"). Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of 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 of the voting power of the stock of the Corporation entitled to vote generally in the election of directors irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE V

The designations and the powers, preferences, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation are as follows:

A. Common Stock.

1. General. The voting, dividend, liquidation and other rights, preferences and powers of the holders of 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 of Directors of the Corporation (the "Board of Directors") and outstanding from time to time.

2. Voting. Except as otherwise provided herein or expressly required by law, at all meetings of stockholders and on all matters on which stockholders are generally entitled to vote, each holder of Common Stock, as such, shall be entitled to one (1) vote for each share of Common Stock held of record by such holder as of the record date for determining stockholders entitled to vote on such matter; *provided*, *however*, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Second Amended and Restated Certificate of Incorporation (including any Certificate of Designation (as defined below)) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other 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 Second Amended and Restated Certificate of Incorporation (including any Certificate of Designation) or pursuant to the DGCL. There shall be no cumulative voting.

3. Dividend Rights. Subject to applicable law and the preferential or other rights and preferences of any holders of Preferred Stock then outstanding, the holders of Common Stock, as such, shall be entitled to receive, pro rata in proportion to the number of shares of Common Stock held by each stockholder, the payment of dividends on the Common Stock when, as and if declared by the Board of Directors from time to time out of funds legally available therefor in accordance with applicable law.

4. Liquidation, Dissolution or Winding Up. Subject to the preferential or other rights of any holders of Preferred Stock then outstanding and after payment or provision for payment of the debts and other liabilities of the Corporation, upon the dissolution, distribution of assets, liquidation or winding up of the Corporation, whether voluntary or involuntary, the funds and assets of the Corporation that may be legally distributed to the Corporation's stockholders shall be distributed among the holders of the outstanding Common Stock pro rata in proportion to the number of shares of Common Stock held by each such holder.

B. Preferred Stock.

Shares of Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the creation and issuance of such series adopted by the Board of Directors as hereinafter provided. Any shares of Preferred Stock which may be redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designation relating thereto in accordance with the DGCL (a "Certificate of Designation"), to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences and to increase (but not above the total number of authorized shares of Preferred Stock) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series as shall be stated and expressed in such resolutions, all to the fullest extent now or hereafter permitted by the DGCL. Without limiting the generality of the foregoing, the resolution or resolutions providing for the creation and issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law and this Second Amended and Restated Certificate of Incorporation (including any Certificate of Designation).

ARTICLE VI

For the management of the business and for the conduct of the affairs of the Corporation it is further provided that:

A. General Powers. Except as otherwise expressly provided by the DGCL or this Second Amended and Restated Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by applicable law or by this Second Amended and Restated Certificate of Incorporation or the Bylaws, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

B. Investor Rights Agreement. The Corporation and certain of its existing stockholders, directors and officers are party to that certain Investor Rights Agreement dated _____, 2021 (as may be amended, restated, or otherwise modified from time to time, the "Investor Rights Agreement," a copy of which will be provided to any stockholder of the Corporation upon written request therefor). For so long as the Investor Rights Agreement is effective, the Corporation shall lack the power to take any action that violates the terms of the Investor Rights Agreement, and any action taken by the Corporation in violation of the terms of the Investor Rights Agreement shall be null and void and of no effect. For so long as the Investor Rights Agreement shall remain in effect, any amendment, repeal or modification of this Section B, or the adoption of any provision of this Second Amended and Restated Certificate of Incorporation inconsistent with this Section B, shall not adversely affect any right or protection of the parties to the Investor Rights Agreement without such parties' prior written consent.

C. Number of Directors; Election of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect directors and subject to the terms of the Investor Rights Agreement, the number of directors which shall constitute the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors.

D. Classes of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect directors, the Board of Directors shall be divided into three classes, designated as Class I, Class II and Class III. The initial Class I directors shall serve for a term expiring at the first annual meeting of the stockholders following the time at which the initial classification of the Board of Directors becomes effective; the initial Class II directors shall serve for a term expiring at the second annual meeting of the stockholders following the time at which the initial classification of the Board of Directors becomes effective; and the initial Class III directors shall serve for a term expiring at the third annual meeting following the time at which the initial classification of the Board of Directors becomes effective. At each annual meeting of stockholders of the Corporation following the time at which the initial classification of the Board of Directors becomes effective, subject to any special rights of the holders of any series of Preferred Stock to elect directors, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a three-year term and until the election and qualification of their respective successors in office. The Board of Directors is authorized to assign members of the Board of Directors already in office to classes at the time the initial classification of the Board of Directors becomes effective.

E. Term and Removal. Subject to the rights of the holders of any series of Preferred Stock to elect directors, and subject to the terms of the Investor Rights Agreement, each director shall hold office until the annual meeting at which such director's term expires and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, disqualification or removal. No decrease in the number of directors shall shorten the term of any incumbent director. Subject to the rights of the holders of any series of Preferred Stock to elect directors and subject to the terms of the Investor Rights Agreement, the entire Board of Directors or any individual director may be removed from office at any time only for cause by the affirmative vote of the holders of capital stock representing at least two-thirds of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote thereon.

F. Vacancies and Newly Created Directorships. Subject to the rights of the holders of any series of Preferred Stock to elect directors and except as otherwise provided by the Investor Rights Agreement or by law, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board of Directors that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders unless the Board of Directors determines by resolution that any such vacancy or newly created directorship shall be filled by the stockholders. Subject to the terms of the Investor Rights Agreement, any director elected to fill a newly created directorship or vacancy in accordance with the preceding sentence shall hold office until the next election of the class of directors to which such director is elected and until his or her successor shall have been duly elected and qualified or until his or her earlier death, resignation, disqualification, or removal.

G. Preferred Stock Directors. Whenever the holders of any series of Preferred Stock issued by the Corporation shall have the right as provided for herein (including any Certificate of Designation), voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Second Amended and Restated Certificate of Incorporation (including any Certificate of Designation). Notwithstanding anything to the contrary in this Article VI, during the period when the holders of any series of Preferred Stock issued by the Corporation shall have the right to elect additional directors, the number of directors to be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to paragraph C of this Article VI, and the total number of directors constituting the whole Board of Directors shall be automatically increased by such number of directors to be elected by the holders of any such series of Preferred Stock and 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, disqualification, resignation or removal. Except as otherwise provided in the Certificate of Designation(s) in respect of any series of Preferred Stock, 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 this Second Amended and Restated Certificate of Incorporation (including any Certificate of Designation), the terms of office of all such additional directors elected by the holders of such series of Preferred 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 thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

H. Vote by Ballot. The directors of the Corporation need not be elected by written ballot unless the Bylaws of the Corporation (as the same may be amended and/or restated from time to time, the "Bylaws") so provide.

I. Conflicts with the Investor Rights Agreement. Notwithstanding anything to the contrary herein, in the event of a conflict between the terms of the Investor Rights Agreement and the terms of this Second Amended and Restated Certificate of Incorporation, the terms of the Investor Rights Agreement shall govern.

ARTICLE VII

A. Consent of Stockholders In Lieu of Meeting. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of the stockholders of the Corporation, and shall not be taken by consent in lieu of a meeting. Notwithstanding the foregoing, any action required or permitted to be taken solely by the holders of any series 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, if a consent or consents, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant series of Preferred 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.

B. Special Meetings of Stockholders. Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the provisions of Article V.B hereof (including any Certificate of Designation(s)), special meetings of the stockholders of the Corporation may be called at any time only by or at the direction of (i) the Chairperson of the Board of Directors (if any), (ii) the Chief Executive Officer or (iii) the Board of Directors pursuant to a resolution adopted by a majority of the Board of Directors. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board of Directors.

C. Stockholder Nominations and Introduction of Business, Etc. Advance notice of stockholder nominations for election of directors and other business proposed to be brought by stockholders before a meeting of stockholders of the Corporation shall be given in the manner and to the extent provided by the Bylaws of the Corporation.

ARTICLE VIII

No director of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages 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 as the same exists or hereafter may be amended. Any amendment, repeal or modification of this Article VIII, or the adoption of, or any subsequent amendment to any, provision of this Second Amended and Restated Certificate of Incorporation inconsistent with this Article VIII, shall not adversely affect any right or protection of a director of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption. If the DGCL is amended after approval by the stockholders of this Article VIII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE IX

The Corporation shall have the power to provide rights to indemnification and advancement of expenses to its current and former officers, directors, employees and agents and to any person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

ARTICLE X

Unless the Corporation consents in writing to the selection of an alternative forum, (a) (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding that is based upon a violation of a duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders (iii) any action, suit or proceeding asserting a claim arising pursuant to any provision of the DGCL or this Second Amended and Restated Certificate of Incorporation or the Bylaws (as either may be amended, restated or otherwise modified from time to time) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware (the "Court of Chancery"), or (iv) any action, suit or proceeding asserting a claim against the Corporation, its current or former directors, officers or other employees, or stockholders governed by the internal affairs doctrine, shall be exclusively brought in the Court of Chancery or, if such court does not have, or declines to accept, jurisdiction thereof the federal district court of the State of Delaware; and (b) the federal district courts of the United States (the "Federal Courts") shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. If any provision or provisions of this Article X shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article X (including, without limitation, each portion of any sentence of this Article X containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. If any action, the subject matter of which is within the scope of the first sentence of this Article X, is filed in a court other than the Court of Chancery or the Federal Courts, as applicable, (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the Court of Chancery or the Federal Courts, as applicable, in connection with any action brought in any such court to enforce the first sentence of this Article X and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. To the fullest extent permitted by law, any Person 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 X without any further action by such holder or the Corporation.

Notwithstanding the foregoing, this Article X shall not apply to claims seeking to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction (the "Exchange Act").

ARTICLE XI

A. Section 203 of the DGCL. The Corporation expressly elects not to be governed by Section 203 of the DGCL and the restrictions and limitations set forth therein.

B. Interested Stockholder Transactions. Notwithstanding anything to the contrary set forth in this Second Amended and Restated Certificate of Incorporation, at any point in time at which the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, the Corporation shall not engage in any Business Combination (as defined below) with any Interested Stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an Interested Stockholder, unless:

a. prior to such time that such stockholder became an Interested Stockholder, the Board of Directors approved either the Business Combination or the transaction which resulted in such stockholder becoming an Interested Stockholder; or

b. 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

c. at or subsequent to such time that such stockholder became an Interested Stockholder, the Business Combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders by the affirmative vote of the holders of at least 66 2/3% of the voting stock which is not owned by such Interested Stockholder.

C. The restrictions contained in the foregoing Section B of Article XI shall not apply if:

a. a stockholder becomes an Interested Stockholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the stockholder ceases to be an Interested Stockholder and (ii) would not, at any time, within the three-year period immediately prior to the Business Combination between the Corporation and such stockholder, have been an Interested Stockholder but for the inadvertent acquisition of ownership, or

b. the Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the second sentence of this Section C(b) of Article XI, (ii) is with or by a Person who either was not an Interested Stockholder during the previous three years or who became an Interested Stockholder with the approval of the Board of Directors and (iii) is approved or not opposed by a majority of the directors then in office (but not less than one) who were directors prior to any Person becoming an Interested Stockholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to (x) a merger or consolidation of the Corporation (except for a merger in respect of which, pursuant to Section 251(f) of the DGCL, no vote of the stockholders of the Corporation is required), (y) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) 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 (other than to any direct or indirect wholly owned subsidiary or to the Corporation) having an aggregate market value equal to fifty percent or more of either that 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 or (z) a proposed tender or exchange offer for fifty percent (50%) or more of the outstanding voting stock of the Corporation. The Corporation shall give not less than 20 days' notice to all Interested Stockholders prior to the consummation of any of the transactions described in clause (x) or (y) of the second sentence of this Section C(b) of Article XI.

D. For purposes of this Article XI, references to:

a. “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.

b. “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 shares of voting stock of the Corporation; (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.

c. “Business Combination,” when used in reference to the Corporation and any Interested Stockholder of the Corporation, means (i) any merger or consolidation of the Corporation (other than a merger effected pursuant to Sections 253 or 267 of the DGCL) 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 Part B of this Article XI or Section 203(a) of the DGCLis not applicable to the surviving entity; (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one (1) 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 shares of capital stock of the Corporation; (iii) 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), 253 or 267 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); (iv) 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 (v) 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 clauses (i) through (iv) of this Section D(c) of Article XI above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

d. “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. 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, 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.

e. “Interested Stockholder” means any Person (other than the Corporation and 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 fifteen percent (15%) or more of the outstanding voting stock of the Corporation that are entitled to vote 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. Notwithstanding anything in this Article XI to the contrary, the term “Interested Stockholder” shall not include: (1) Verlinvest Beverages SA or any of its Affiliate transferees, current or future Affiliates, associates or portfolio companies of the foregoing, including any investment funds managed by such Persons, or any other Person with whom any of the foregoing are acting as a group or in concert for the purpose of acquiring, holding, voting or disposing of voting stock of the Corporation, or (2) 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 (2) 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.

f. “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:

i. beneficially owns such stock, directly or indirectly; or

ii. 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 ten or more Persons; or

iii. 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.

g. “Person” means any individual, corporation, partnership, unincorporated association or other entity.

h. “stock” means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

i. “voting stock” means, with respect to any corporation, 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 XII

A. To the fullest extent permitted by law and in accordance with Section 122(17) of the DGCL, (i) the Corporation hereby renounces all interest and expectancy that it otherwise would be entitled to have in, and all rights to be offered an opportunity to participate in, any business opportunity that from time to time may be presented to Verlinvest Beverages SA, or its affiliates (other than the Corporation and its subsidiaries), and any of its principals, members, directors, partners, stockholders, officers, employees or other representatives (other than any such person who is also an employee of the Corporation or its subsidiaries), or any director of the Corporation who is not employed by the Corporation or its subsidiaries (each such person, an "Exempt Person"); (ii) no Exempt Person will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which the Corporation or its subsidiaries from time to time is engaged or proposes to engage or (2) otherwise competing, directly or indirectly, with the Corporation or any of its subsidiaries; and (iii) if any Exempt Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity both for such Exempt Person or any of his or her respective affiliates, on the one hand, and for the Corporation or its subsidiaries, on the other hand, such Exempt Person shall have no duty to communicate or offer such transaction or business opportunity to the Corporation or its subsidiaries and such Exempt Person may take any and all such transactions or opportunities for itself or offer such transactions or opportunities to any other Person, unless in each case of clauses (i) to (iii), such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, an Exempt Person expressly and solely in such Exempt Peron's capacity as a director of the Corporation.

B. To the fullest extent permitted by law, no potential transaction or business opportunity may be deemed to be a corporate opportunity of the Corporation or its subsidiaries unless (i) the Corporation or its subsidiaries would be permitted to undertake such transaction or opportunity in accordance with this Second Amended and Restated Certificate of Incorporation, (ii) the Corporation or its subsidiaries at such time have sufficient financial resources to undertake such transaction or opportunity, (iii) the Corporation or its subsidiaries have an interest or expectancy in such transaction or opportunity and (iv) such transaction or opportunity would be in the same or similar line of business in which the Corporation or its subsidiaries are then engaged or a line of business that is reasonably related to, or a reasonable extension of, such line of business.

C. To the fullest extent permitted by law, neither Verlinvest Beverages SA nor any director will be liable to the Corporation or its subsidiaries or stockholders for breach of any duty solely by reason of any activities or omissions of the types referred to in this Article XII, except to the extent such actions or omissions are in breach of this Article XII.

D. Any amendment, repeal or modification of this Article XII, or the adoption of any provision of the Second Amended and Restated Certificate of Incorporation inconsistent with this Article XII, shall not adversely affect any right or protection of Verlinvest Beverages SA or a director of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption.

ARTICLE XIII

A. Amendment of this Second Amended and Restated Certificate of Incorporation. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Second Amended and Restated Certificate of Incorporation (including any Certificate of Designation) in the manner now or hereafter prescribed by the laws of the State of Delaware, and all powers, preferences and rights of any nature conferred upon stockholders, directors, or any other persons pursuant to this Second Amended and Restated Certificate of Incorporation (including any Certificate of Designation) in its present form or as hereafter amended are granted subject to this reservation; *provided*, *however*, that, except as otherwise provided in this Second Amended and Restated Certificate of Incorporation (including any provision of a Certificate of Designation), and in addition to any other vote required by law, the affirmative vote of the holders of at least two-thirds (66 2/3%) of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required to adopt, amend or repeal any provision of this Second Amended and Restated Certificate of Incorporation.

B. Amendment of Bylaws. In furtherance and not in limitation of the powers conferred upon it by the DGCL, but subject to the terms of any series of Preferred Stock then outstanding, the Board of Directors shall have the power to adopt, amend, alter or repeal the Bylaws of the Corporation. The stockholders may not adopt, amend, alter or repeal the Bylaws of the Corporation unless such action is approved, in addition to any other vote required by law or by this Second Amended and Restated Certificate of Incorporation (including any Certificate of Designation), by the affirmative vote of the holders of at least two-thirds (66 2/3%) of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class.

C. Severability. If any provision or provisions of this Second Amended and Restated 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 Second Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Second Amended and Restated 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 Second Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Second Amended and Restated 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.

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Exhibit 3.4

AMENDED AND RESTATED BYLAWS

OF

THE VITA COCO COMPANY, INC.

(a Delaware Public Benefit Corporation)

Dated as of October ___, 2021

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Article I—Corporate Offices

1.1 Registered Office.

The address of the registered office of The Vita Coco Company, Inc., a public benefit corporation organized under the laws of the State of Delaware (the "Corporation"), and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated or otherwise modified from time to time (the "Certificate of Incorporation").

1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "Board") may from time to time establish or as the business of the Corporation may require.

Article II—Meetings of Stockholders

2.1 Place of Meetings.

Meetings of stockholders shall be held at any place, if any, within or outside the State of Delaware, as may be designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 Annual Meeting.

The annual meeting of stockholders shall be held for the election of directors at such date and time as may be designated by or in the manner determined by resolution of the Board from time to time. Any other business as may be properly brought before the annual meeting in accordance with Section 2.4 may be transacted at the annual meeting. The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

2.3 Special Meeting.

Except as otherwise provided by law, special meetings of the stockholders may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation, including any Certificate of Designation relating to any series of Preferred Stock (each hereinafter referred to as a "Preferred Stock Designation"). No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

2.4 Notice of Business to be Brought before a Meeting.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in a notice of meeting given by or at the direction of the Board, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by the Board or the Chairman of the Board or (iii) otherwise properly brought before the meeting by a stockholder present in person who (A) (1) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with this Section 2.4 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"). The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. Stockholders will not be permitted to propose business to be brought before a special meeting of the stockholders, and the only matters that may be brought before a special meeting are the matters specified in the Corporation's notice of meeting given by or at the direction of the Board of Directors. For purposes of this Section 2.4, a stockholder "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appear at such annual meeting. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person 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, a copy of which authorization must be provided to the Corporation in writing (and not by electronic transmission) at least five (5) days prior to the meeting of stockholders. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 and Section 2.6, and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5 and Section 2.6.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting which, in the case of the first annual meeting of stockholders following the closing of the Corporation's initial underwritten public offering of common stock, the date of the preceding year's annual meeting shall be deemed to be June 5, 2021; *provided*, *however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting for which notice has been given or the announcement thereof commence a new time period (or extend any time period) for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "Stockholder Information");

(ii) As to each Proposing Person, **(**A**)** the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of shares of the Corporation; provided that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided, further, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of shares of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (F) a representation that such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal, (G) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act, and (H) a representation that such Proposing Person (or a qualified representative) intends to appear at the meeting to propose such business (the disclosures to be made pursuant to the foregoing clauses (A) through (H) are referred to as "Disclosable Interests"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) 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 the Bylaws, the language of the proposed amendment), and (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder(s) or person(s) who have a right to acquire beneficial ownership at any time in the future of the shares of any class or series of the Corporation or any other person or entity (including their names) in connection with the proposal of such business by such stockholder; and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this paragraph (iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

For purposes of this Section 2.4, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A under the Exchange Act) with such stockholder in such solicitation.

(d) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(e) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The Board or the presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if the Board or such presiding officer should so determine, the Board or such presiding officer shall so declare to the meeting and, if so declared, any such business not properly brought before the meeting shall not be transacted. Notwithstanding anything to the contrary herein, unless otherwise determined by the Board or the presiding officer of the meeting, if the stockholder proposing the business (or such stockholder's qualified representative) is not present in person at the meeting to present the proposed business, such business shall not be transacted, notwithstanding that proxies in respect of such business may have been received by the Corporation.

(f) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(g) For purposes of these Bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5 Notice of Nominations for Election to the Board.

(a) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but, in the case of a special meeting, only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these Bylaws, or (ii) by a stockholder present in person (A) who was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.5 and Section 2.6 as to such notice and nomination. For purposes of this Section 2.5, a stockholder "present in person" shall mean that the stockholder making any nomination of a person or persons for election to the Board, or a qualified representative of such stockholder, appear at such meeting. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person 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 , a copy of which authorization must be provided to the Corporation in writing (and not by electronic transmission) at least five (5) days prior to the meeting of stockholders. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting or special meeting.

(b) (i) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (1) provide Timely Notice (as defined in Section 2.4) thereof in writing and in proper form to the Secretary of the Corporation, (2) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.5 and Section 2.6 and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5 and Section 2.6.

(ii) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board at a special meeting, the stockholder must (i) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (ii) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required by this Section 2.5 and Section 2.6 and (iii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. Except as otherwise provided in the Investor

Rights Agreement, to be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.4) of the date of such special meeting was first made.

(iii) In no event shall any adjournment or postponement of an annual meeting for which notice has been given or special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(iv) In no event may a Nominating Person (as defined below) provide timely notice under Sections 2.5(b)(i) or (ii) with respect to a greater number of director candidates than are subject to election by stockholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at an annual or special meeting, such notice as to any additional nominees shall be due on the later of (i) the conclusion of the time period for Timely Notice, (ii) the date set forth in Section 2.5(b)(ii) or (iii) the tenth day following the date of public disclosure (as defined in Section 2.4) of such increase.

(c) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person, the Stockholder Information (as defined in Section 2.4(c)(i), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(i));

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(c)(ii), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(ii) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(c)(ii) shall be made with respect to the election of directors at the meeting); and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 2.5 and Section 2.6 if such candidate for nomination were a Nominating Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) through (C) are referred to as "Nominee Information"), and (D) all completed and signed questionnaires, representations and agreements as provided in Section 2.6(a).

For purposes of this Section 2.5, the term "Nominating Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any other participant in such solicitation.

(d) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(e) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

2.6 Additional Requirements for Valid Nomination of Candidates to Serve as Director and, if Elected, to be Seated as Directors.

(a) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.5 and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board), to the Secretary at the principal executive offices of the Corporation, (i) all completed written questionnaires requested by the Corporation (in the forms provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in form provided by the Corporation) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed therein or to the Corporation, (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect), and (D) currently intends to serve as a director for the full term for which such person is standing for election.

(b) The Board may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation in accordance with the Corporation's Corporate Governance Guidelines or any applicable listing standard.

(c) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.6, if necessary, so that the information provided or required to be provided pursuant to this Section 2.6 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(d) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.5 and this Section 2.6, as applicable. The Board or the presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.5 and this Section 2.6, and if he or she should so determine, the Board or the presiding officer shall so declare such determination to the meeting, and if so declared, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect. Notwithstanding anything to the contrary herein, unless otherwise determined by the Board or the presiding officer of the meeting, if the stockholder proposing the nominee (or such stockholder's qualified representative) is not present in person at the meeting to make the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation, and any votes cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the votes cast for the nominee in question) shall be void and of no force or effect.

(e) Subject to Section 2.6(f) of these Bylaws, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with Section 2.5 and this Section 2.6.

(f) Notwithstanding anything in these Bylaws to the contrary, for so long as any party to that certain Investors Rights Agreement, dated as of ___, 2021, by and among the Corporation, Verlinvest Beverages SA, Michael Kirban and Ira Liran, and any of their respective affiliate transferees (as the same may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with its terms, the "Investor Rights Agreement," a copy of which will be provided to any stockholder of the Corporation upon written request therefor) is entitled to nominate a director or directors pursuant to the Investors Rights Agreement, such party shall not be subject to Section 2.5 or this Section 2.6 with respect to a nomination made pursuant to the Investors Rights Agreement.

(g) Notwithstanding anything to the contrary in these Bylaws, in the event of a conflict between the terms of the Investor Rights Agreement and the terms of these Bylaws, the terms of the Investor Rights Agreement shall govern.

2.7 Notice of Stockholders' Meetings.

Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 8.1 of these Bylaws 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. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, 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 purpose or purposes for which the meeting is called.

2.8 Quorum.

Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, the holders of a majority of the voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders; provided, however, that where a separate vote by a class or series or classes or series is required, a majority of the voting power of the stock of such class or series or classes or series outstanding and entitled to vote on that matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the person presiding over the meeting or (ii) a majority of the voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to recess or adjourn the meeting from time to time in the manner provided in Section 2.9 of these Bylaws until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed. Subject to applicable law, if a quorum initially is present at any meeting of stockholders, the stockholders may continue to transact business until adjournment or recess, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment or recess may be transacted.

2.9 Adjourned or Recessed Meeting; Notice.

When a meeting is adjourned to another time or place, if any, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. 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 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 meeting as of the record date so fixed for notice of such adjourned meeting.

2.10 Conduct of Business.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders shall vote at a meeting shall be announced at the meeting. The Board 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, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting and the safety of those in attendance. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the person presiding over 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 (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (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 person presiding over the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted (if any) to questions or comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and, if so declared, any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.11 Voting.

Except as may be otherwise provided in the Certificate of Incorporation (including any Preferred Stock Designation), these Bylaws or the DGCL, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder. No holder of shares of capital stock shall have the right to cumulate votes.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.12 Record Date for Stockholder Meetings and Other Purposes.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board 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 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, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first 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 may fix a new record date for 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.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not 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 adopts the resolution relating thereto.

2.13 Proxies.

Each stockholder entitled to vote at a meeting of stockholders shall have the right to do so either in person or by one or more persons authorized to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder.

2.14 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, that 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 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. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane

to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal place of business. 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 the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger (as defined in Section 219(c) of the DGCL) shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.14 or to vote in person or by proxy at any meeting of stockholders.

2.15 Action by Written Consent of Stockholders.

Except as otherwise provided for or fixed with respect to actions required or permitted to be taken solely by holders of Preferred Stock pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), no action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent of stockholders in lieu of a meeting of stockholders.

2.16 Inspectors of Election.

Before any meeting of stockholders, the Corporation may, and shall if required by law, appoint an inspector or inspectors of election to act at the meeting and make a written report thereof. Inspectors may be employees of the Corporation. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If any person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the person presiding over the meeting shall appoint one or more inspectors to act at the meeting.

Such inspectors shall:

(i) ascertain the number of shares outstanding and the voting power of each, and determine the number of shares represented at the meeting and the validity of any proxies and ballots;

(ii) count all votes and ballots;

(iii) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(iv) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine. Inspectors need not be stockholders. No director or nominee for the office of director at an election shall be appointed as an inspector at such election.

2.17 Delivery to the Corporation.

Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) 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), 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—Directors

3.1 Powers.

Except as otherwise provided by the Certificate of Incorporation (including any Preferred Stock Designation) or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2 Number of Directors.

Subject to the Certificate of Incorporation, the terms of the Investor Rights Agreement and the rights of holders of any series of Preferred Stock to elect directors, the total number of directors constituting the Board shall be determined from time to time by resolution of the Board. The Board shall be classified in a manner provided in the Certificate of Incorporation. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 Election, Qualification and Term of Office of Directors.

Subject to the Certificate of Incorporation (including any Preferred Stock Designation) and the terms of the Investor Rights Agreement, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation, disqualification or removal. Directors need not be stockholders. The Certificate of Incorporation or these Bylaws may prescribe qualifications for directors.

3.4 Resignation and Vacancies.

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 or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, upon delivery. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Directors of the Corporation may be removed only as expressly provided in the Certificate of Incorporation and subject to the terms of the Investor Rights Agreement. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board resulting from the death, resignation, disqualification, removal from office or other cause shall be filled only as expressly provided in the Certificate of Incorporation and subject to the terms of the Investor Rights Agreement.

3.5 Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board may be held within or outside the State of Delaware and at such time and at such place as which has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board.

3.7 Special Meetings; Notice.

Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson, the Chief Executive Officer or a majority of the directors then in office and shall be held at such time, date and place, if any, within or without the State of Delaware as he or she or they shall fix. Notice to directors of the date, place and time of any special meeting of the Board shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice may be given in person, by United States first-class mail, or by e-mail, telephone, facsimile or other means of electronic transmission. If the notice is delivered in person, by e-mail, telephone facsimile or other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of holding of the meeting. If the notice is sent by mail, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation’s principal executive office) nor the purpose of the meeting.

3.8 Quorum.

At all meetings of the Board, unless otherwise provided by law, the Certificate of Incorporation, or these Bylaws, a majority of the total number of directors shall constitute a quorum for the transaction of business at any meeting of the Board. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by law, the Certificate of Incorporation or these Bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 Board Action without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting, provided that all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the

minutes are maintained. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action shall be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

3.10 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

3.11 Emergency Bylaws.

This Section 3.11 shall be operative during any emergency condition as contemplated by Section 110 of the DGCL (an "Emergency"), notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the DGCL. In the event of any Emergency, or other similar emergency condition, the director or directors in attendance at a meeting of the Board or a standing committee thereof shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board as they shall deem necessary and appropriate. Except as the Board may otherwise determine, during any Emergency, the Corporation and its directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the DGCL.

Article IV—Committees

4.1 Committees of Directors.

The Board may designate one (1) or more committees, each committee to consist, of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law and provided in the resolution of the Board or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval (other than the election or removal of directors), or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required or requested by the Board.

4.3 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings; meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.9 (board action without a meeting); and

(v) Section 7.13 (waiver of notice),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee;

(iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law; and

(iv) in no case shall a quorum be less than one-third of the directors then serving on the committee.

4.4 Subcommittees.

Unless otherwise provided in the Certificate of Incorporation, these Bylaws or the resolutions of the Board designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

Article V - Officers

5.1 Officers.

The officers of the Corporation shall include a Chief Executive Officer and a Secretary. The Corporation may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, a President, a Chief Financial Officer, a Treasurer, a Chief Legal Officer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these Bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2 Appointment of Officers.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these Bylaws.

5.3 Subordinate Officers.

The Board may appoint, or empower the Chief Executive Officer or President or, in the absence of a Chief Executive Officer or President, the Chief Financial Officer, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

5.4 Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor shall not take office until the effective date. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.2.

5.6 Representation of Shares of Other Corporations.

The Chairperson of the Board, the Chief Executive Officer, or the President of this Corporation, or any other person authorized by the Board, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

5.8 Compensation.

The compensation of the officers of the Corporation for their services as such and the manner and time of the payment of such compensation shall be fixed from time to time by or at the direction of the Board or by a duly authorized officer and may be altered by the Board from time to time as it deems appropriate, subject to the rights, if any, of such officers under any contract of employment. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

5.9 Delegation.

The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding the foregoing provisions of this Article V.

Article VI - Records

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

Article VII - General Matters

7.1 Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these Bylaws, may determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have the authority to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

7.2 Stock Certificates; Public Benefit Corporation Notice.

The shares of the Corporation shall be represented by certificates, provided that the Board by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be uncertificated. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Certificates for shares of stock shall note

conspicuously that that the Corporation is a public benefit corporation formed pursuant to Subchapter XV of the DGCL. Any notice given by the Corporation pursuant to Section 151(f) of the DGCL upon the issuance or transfer of uncertificated shares shall state conspicuously that the Corporation is a public benefit corporation formed pursuant to Subchapter XV of the DGCL.

Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, Chief Executive Officer, the President, Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.3 Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); provided, however, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face of back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 Shares Without Certificates

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 the use of such system by the Corporation is permitted in accordance with applicable law.

7.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7 Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10 Transfer of Stock.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates, if any, representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.11 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.12 Registered Stockholders.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, the Board, or a committee of the Board need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

7.14 Subject to Law and Certificate of Incorporation.

All powers, duties and responsibilities provided for in these Bylaws, whether or not explicitly so qualified, are qualified by the Certificate of Incorporation (including any Preferred Stock Designation) and applicable law.

Article VIII - Notice

8.1 Delivery of Notice; Notice by Electronic Transmission.

Except as otherwise required by law or any rule or regulation promulgated under the Exchange Act then applicable to the Corporation, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions 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 or such notice is prohibited by Section 232(e) of the DGCL. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation and otherwise comply with Section 232(d) of the DGCL.

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 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 (2) 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.

Article IX - Indemnification

9.1 Indemnification of Directors and Officers.

(a) The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans (a "covered person"), against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines ERISA excise taxes or penalties and amounts paid in settlement)

reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board.

(b) To the extent that a covered person has been successful on the merits or otherwise in defense of any Proceeding (or in defense of any claim, issue or matter therein), such covered person shall be indemnified under this Section 9.1(b) against expenses (including attorneys' fees) actually and reasonably incurred in connection with such defense. Indemnification under this Section 9.1(b) shall not be subject to satisfaction of a standard of conduct, and the Corporation may not assert the failure to satisfy a standard of conduct as a basis to deny indemnification or recover amounts advanced, including in a suit brought pursuant to Section 9.4 (notwithstanding anything to the contrary therein); provided, however, that, any covered person who is not a current or former director or officer (as such term is defined in the final sentence of Section 145(c)(1) of the DGCL) shall be entitled to indemnification under Section 9.1(a) and this Section 9.1(b) only if such covered person has satisfied the standard of conduct required for indemnification under Section 145(a) or Section 145(b) of the DGCL.

9.2 Indemnification of Others.

The Corporation shall have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an 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 of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

9.3 Prepayment of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) reasonably incurred by any covered person, and may pay the expenses reasonably incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided*, *however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4 Determination; Claim.

If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within sixty (60) days, or a claim for advancement of expenses under this Article IX is not paid in full within thirty (30) days, after a written claim therefor has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5 Non-Exclusivity of Rights.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6 Insurance.

The Corporation may 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, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7 Other Indemnification.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8 Continuation of Indemnification.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

9.9 Amendment or Repeal; Interpretation.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these Bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of these Bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these Bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the Chief Executive Officer, President, and Secretary, or other officer of the Corporation appointed by (x) the Board pursuant to Article V of these Bylaws or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to Article V 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 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 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, 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 IX.

Article X - Amendments

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board is expressly authorized to adopt, amend or repeal these Bylaws. The stockholders also shall have power to adopt, amend or repeal the Bylaws of the Corporation; *provided*, *however*, that such action by stockholders shall require, except as otherwise provided in the Certificate of Incorporation (including any Preferred Stock Designation), these Bylaws or applicable law, the affirmative vote the holders of at least two-thirds (66 2/3%) of the voting power of all the then-outstanding shares of voting stock of the Corporation entitled to vote thereon, voting together as a single class.

Article XI - Public Benefit Corporation Provisions

11.1 Required Statement in Stockholder Meeting Notice.

The Corporation shall include in every notice of a meeting of stockholders a statement to the effect that it is a public benefit corporation under Subsection XV of the DGCL.

11.2 Periodic Statements.

The Corporation shall no less than biennially provide the stockholders with a statement as to the Corporation's promotion of the public benefit or public benefits identified in the Certificate of Incorporation and of the best interests of those materially affected by the Corporation's conduct. The statement shall include:

(i) the objectives the Board has established to promote such public benefit or public benefits and interests;

(ii) the standards the Board has adopted to measure the Corporation's progress in promoting such public benefit or public benefits and interests;

(iii) objective factual information based on those standards regarding the Corporation's success in meeting the objectives for promoting such public benefit or public benefits and interests; and

(iv) an assessment of the Corporation's success in meeting the objectives and promoting such public benefit or public benefits and interests.

Article XII - Definitions

As used in these Bylaws, unless the context otherwise requires, the following terms shall have the following meanings:

An "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.

An "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).

An "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.

The term "person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

****

Exhibit 4.2

Certain portions of this exhibit (indicated by ####) have been omitted pursuant to Regulation S-K Item 601(a)(6).

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is made as of ____, 2021 (the "***Effective Date***"), by and among The Vita Coco Company, Inc., a Delaware corporation (the "***Company***") and (i) Verlinvest Beverages SA, a company organized and existing under Belgian Law (the "***Lead Investor***"), and (ii) each other Person identified on the Schedule of Holders attached hereto as of the date hereof (together with the Lead Investor, the "***Investors***").

RECITALS

WHEREAS, the Company is contemplating an offer and sale of shares of its common stock, par value $0.01 per share (the "***Shares***"), to the public in an underwritten initial public offering (the "***IPO***");

WHEREAS, the Investors are party to that certain Third Amended and Restated Stockholders Agreement, dated January 15, 2021 (the "***Prior Agreement***"), by and among the Company and the Investors;

WHEREAS the parties to such Prior Agreement desire to amend and restate the Prior Agreement and to accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement;

WHEREAS, in connection with the IPO and the transactions described above, the Company has agreed to grant to the Holders (as defined below) certain rights with respect to the registration of Registrable Securities (as defined below) on the terms and conditions set forth herein; and

WHEREAS, this Agreement shall become effective upon the Effective Date, and in the event the IPO is abandoned at any time after the Effective Date and prior to the closing of the IPO this Agreement shall automatically terminate and be of no further force or effect without further action on the part of any party hereto and the Prior Agreement shall be reinstated and will continue in full force and effect.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Investors agree that, effective as of the Effective Date, the Prior Agreement shall be amended and restated in its entirety by entering into this Agreement, and the parties to this Agreement hereby agree as follows:

Section 1. Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1:

"***Acquired Shares***" has the meaning set forth in Section 9.

"***Additional Holder***" has the meaning set forth in Section 9, and shall be deemed to include each such Person's Affiliates, immediate family members, heirs, successors and assigns who may succeed to such Person as a Holder hereunder.

"***Affiliate***" of any Person means any other Person controlled by, controlling or under common control with such Person; *provided* that the Company and its Subsidiaries shall not be deemed to be Affiliates of any Holder. As used in this definition, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

"***Agreement***" has the meaning set forth in the recitals.

"***Automatic Shelf Registration Statement***" has the meaning set forth in Section 2(a).

"***Business Day***" means any day of the year on which national banking institutions in New York are open to the public for conducting business and are not required or authorized to close.

"***Capital Stock***" means (i) with respect to any Person that is a corporation, any and all shares, interests or equivalents in capital stock of such corporation (whether voting or nonvoting and whether common or preferred), (ii) with respect to any Person that is not a corporation, individual or governmental entity, any and all partnership, membership, limited liability company or other equity interests of such Person that confer on the holder thereof the right to receive a share of the profits and losses of, or the distribution of assets of the issuing Person, and (iii) any and all warrants, rights (including conversion and exchange rights) and options to purchase any security described in the clause (i) or (ii) above.

"***Common Stock***" means all classes of common stock, par value $0.01 per share, of the Company and any and all securities of any kind whatsoever which may be issued after the date hereof in respect of, or in exchange for, such shares of common stock of the Company pursuant to a merger, consolidation, stock split, stock dividend or recapitalization of the Company or otherwise.

"***Common Stock Equivalents***" means, with respect to the Company, all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject), shares of Common Stock or other equity securities of the Company (including, without limitation, any note or debt security convertible into or exchangeable for shares of Common Stock or other equity securities of the Company).

"***Company***" has the meaning set forth in the recitals.

"***Demand Registrations***" has the meaning set forth in Section 2(a).

"***End of Suspension Notice***" has the meaning set forth in Section 2(f)(ii).

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"***FINRA***" means the Financial Industry Regulatory Authority.

"***Free-Writing Prospectus***" means a free-writing prospectus, as defined in Rule 405.

"***Holder***" means any Person that is a party to this Agreement from time to time, as set forth on the signature pages hereto.

"***Holder Indemnified Parties***" has the meaning set forth in Section 7(a).

"***IPO***" has the meaning set forth in the recitals.

"***Joinder***" has the meaning set forth in Section 5(d).

"***Lead Investor***" has the meaning set forth in the recitals.

"***Long-Form Registrations***" has the meaning set forth in Section 2(a).

"***Majority of the Registrable Securities***" means, with respect to any group of Registrable Securities described in this Agreement, the Holders of a majority of such group of Registrable Securities.

"***MNPI***" means material non-public information within the meaning of Regulation FD promulgated under the Exchange Act.

"***Person***" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"***Piggyback Registrations***" has the meaning set forth in Section 3(a).

"***Public Offering***" means any sale or distribution to the public of Common Stock of the Company pursuant to an offering registered under the Securities Act, whether by the Company, by Holders and/or by any other holders of the Company's Common Stock.

"***Registrable Securities***" means (i) the shares of Common Stock (including those held as a result of, or issuable upon, the conversion or exercise of Common Stock Equivalents) of the Company owned by any Holder at the time of determination and (ii) any shares of Common Stock issued or issuable in exchange for or with respect to the Common Stock referenced in clause (i) by way of a stock split, stock dividend, reclassification, subdivision or reorganization, recapitalization or similar event; excluding in all cases, however, any Registrable Securities sold by a person in a transaction in which the applicable rights under this Agreement are not transferred in compliance with this Agreement, and excluding any shares for which registration rights have terminated pursuant to this Agreement. As to any particular Registrable Securities owned by any Person, such securities shall cease to be Registrable Securities on the date such securities (a) have been sold or distributed pursuant to a Public Offering, (b) have been sold in compliance with Rule 144 following the consummation of the IPO or (c) have been repurchased by the Company or a Subsidiary of the Company.

"***Registration Expenses***" has the meaning set forth in Section 6(a).

"***Representatives***" has the meaning set forth in Section 14(b).

"***Rule 144***," "***Rule 158***," "***Rule 405***" and "***Rule 415***" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the Securities and Exchange Commission, as the same shall be amended from time to time, or any successor rule then in force.

"***Schedule of Holders***" means the schedule attached to this Agreement entitled "Schedule of Holders," which shall reflect each Holder from time to time party to this Agreement.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"***Shares***" has the meaning set forth in the recitals.

"***Shelf Offering***" has the meaning set forth in Section 2(d)(ii).

"***Shelf Offering Notice***" has the meaning set forth in Section 2(d)(ii).

"***Shelf Offering Request***" has the meaning set forth in Section 2(d)(ii).

"***Shelf Registrable Securities***" has the meaning set forth in Section 2(d)(ii).

"***Shelf Registration***" has the meaning set forth in Section 2(a).

"***Shelf Registration Statement***" has the meaning set forth in Section 2(d)(i).

"***Short-Form Registrations***" has the meaning set forth in Section 2(a).

"***Subsidiary***" means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of Capital Stock of such Person entitled (without regard to the occurrence of any contingency) to vote in the election of directors is at the time owned or controlled, directly or indirectly, by the Company, or (ii) if a limited liability company, partnership, association or other business entity, either (x) a majority of the Capital Stock of such Person entitled (without regard to the occurrence of any contingency) to vote in the election of managers, general partners or other oversight board vested with the authority to direct management of such Person is at the time owned or controlled, directly or indirectly, by the Company or (y) the Company or one of its Subsidiaries is the sole manager or general partner of such Person.

"***Suspension Event***" has the meaning set forth in Section 2(f)(ii).

"***Suspension Notice***" has the meaning set forth in Section 2(f)(ii).

"***Suspension Period***" has the meaning set forth in Section 2(f)(i).

"***Underwritten Takedown***" has the meaning set forth in Section 2(d)(ii).

"***Violation***" has the meaning set forth in Section 7(a).

"***WKSI***" means a "well-known seasoned issuer" as defined under Rule 405.

Section 2. Demand Registrations.

(a) Requests for Registration. Subject to the terms and conditions of this Agreement, (i) on any two (2) occasions from and after 180 days following the IPO or, if earlier, the release (whether in whole or in part) of the Shares held by a Holder pursuant to the lock-up agreement entered into with the underwriters pursuant to the IPO, (A) Holders of at least fifty percent (50%) of the Registrable Securities or (B) the Lead Investor, so long as the Lead Investor holds at least twenty-five percent (25%) of the Registrable Securities, may, in each case, request registration under the Securities Act of at least twenty-five percent (25%) of the Registrable Securities on Form S-1 or any similar long-form registration ("***Long-Form Registrations***"), and (ii) on no more than two (2) occasions in any twelve (12) month period, Holders of at least twenty percent (20%) of the Registrable Securities may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-3 or any similar short-form registration ("***Short-Form Registrations***") if available; *provided* that the Company shall not be obligated to file registration statements relating to any (A) Long-Form Registration under this Section 2(a) unless the market value of the Registrable Securities proposed to be registered is at least $50 million or (B) Short-Form Registration under this Section 2(a) unless the market value of the Registrable Securities proposed to be registered is at least $20 million. All registrations requested pursuant to this Section 2(a) are referred to herein as "***Demand Registrations***." Following such Demand Registration, the Company shall use reasonable commercial efforts to file a registration statement under the Securities Act covering the registration of all Registrable Securities that the relevant Holders request to be registered (as set out below) as promptly as possible but in any event within sixty (60) days of the mailing of the Company's notice pursuant to this Section 2(a), provided that all necessary documents for such registration can be obtained and prepared within such 60-day period. The Holders making a Demand Registration may request that the registration be made pursuant to Rule 415 under the Securities Act (a "***Shelf Registration***") and, if the Company is a WKSI at the time any request for a Demand Registration is submitted to the Company, that such Shelf Registration be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "***Automatic Shelf Registration Statement***"). Except to the extent that Section 2(d) applies, upon receipt of the request for the Demand Registration, the Company shall as promptly as reasonably practicable (but in no event later than ten days after receipt of the request for the Demand Registration) give written notice of the Demand Registration to all other Holders who hold Registrable Securities and, subject to the terms of Section 2(e), shall include in such Demand Registration (and in all related registrations and qualifications under state blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within (x) 15 days, in the case of any notice with respect to a Long-Form Registration, or (y) ten days, in the case of any notice with respect to a Short-Form Registration, after the receipt of the Company's notice. Each Holder agrees that such Holder shall treat as confidential the receipt of the notice of Demand Registration and shall not disclose or use the information contained in such notice of Demand Registration without the prior written consent of the Company or until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

(b) Long-Form Registrations. (A) Holders of at least fifty percent (50%) of the Registrable Securities or (B) the Lead Investor, so long as the Lead Investor holders at least twenty-five percent (25%) of the Registrable Securities, may, in each case, request, from and after 180 days following the IPO or, if earlier, the release (whether in whole or in part) of the Shares held by a Holder pursuant to the lock-up agreement entered into with the underwriters pursuant to the IPO, two (2) Long-Form Registrations in which the Company shall pay all Registration Expenses, regardless of whether any registration statement is filed or any such Demand Registration is consummated. All Long-Form Registrations shall be underwritten registrations unless otherwise approved by the applicable Holders.

(c) Short-Form Registrations. In addition to the Long-Form Registrations, Holders of at least twenty percent (20%) of the Registrable Securities may request, on no more than two (2) occasions in any twelve (12) month period, Short-Form Registrations in which the Company shall pay all Registration Expenses, regardless of whether any registration statement is filed or any such Demand Registration is consummated. Demand Registrations shall be Short-Form Registrations whenever the Company is permitted to use any applicable short form and if the managing underwriters (if any) agree to the use of a Short-Form Registration. After the Company has become subject to the reporting requirements of the Exchange Act, the Company shall use its reasonable best efforts to make Short-Form Registrations available for the sale of Registrable Securities.

(d) Shelf Registrations.

(i) Subject to the availability of required financial information, as promptly as practicable after the Company receives written notice of a request for a Shelf Registration, but in any event within sixty (60) days of the mailing of the Company's notice pursuant to Section 2(a) (provided that all necessary documents for such registration can be obtained and prepared within such 60-day period), the Company shall file with the Securities and Exchange Commission a registration statement under the Securities Act for the Shelf Registration (a "***Shelf Registration Statement***"). The Company shall use its reasonable best efforts to cause any Shelf Registration Statement to be declared effective under the Securities Act as soon as practicable after the initial filing of such Shelf Registration Statement, and once effective, the Company shall cause such Shelf Registration Statement to remain continuously effective for such time period as is specified in the request by the Holders, but for no time period longer than the period ending on the earliest of (A) the third anniversary of the initial effective date of such Shelf Registration Statement, (B) the date on which all Registrable Securities covered by such Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement, and (C) the date as of which there are no longer any Registrable Securities covered by such Shelf Registration Statement in existence. Without limiting the generality of the foregoing, the Company shall use its reasonable best efforts to prepare a Shelf Registration Statement with respect to all of the Registrable Securities owned by or issuable to the Holders requesting such Shelf Registration to enable and cause such Shelf Registration Statement to be filed and maintained with the Securities and Exchange Commission as soon as practicable after the later to occur of (x) the expiration of the Lock-Up Period (as defined below) and (y) the Company becoming eligible to file a Shelf Registration Statement for a Short-Form Registration. In order for any Holder to be named as a selling securityholder in such Shelf

Registration Statement, the Company may require such Holder to deliver all information about such Holder that is required to be included in such Shelf Registration Statement in accordance with applicable law, including Item 507 of Regulation S-K promulgated under the Securities Act. Notwithstanding anything to the contrary in Section 2(d)(ii), any Holder that is named as a selling securityholder in such Shelf Registration Statement may make a secondary resale under such Shelf Registration Statement without the consent of the Holders representing a Majority of the Registrable Securities or any other Holder if such resale does not require a supplement to the Shelf Registration Statement.

(ii) In the event that a Shelf Registration Statement is effective, Holders representing Registrable Securities either (a) with a market value of at least $25 million, or (b) that represent at least 10% of the aggregate market value of the Registrable Securities registered pursuant to such Shelf Registration Statement shall have the right at any time or from time to time to elect to sell pursuant to an offering (including an underwritten offering (an "***Underwritten Takedown***")) Registrable Securities available for sale pursuant to such registration statement ("***Shelf Registrable Securities***"), so long as the Shelf Registration Statement remains in effect, and the Company shall pay all Registration Expenses in connection therewith; *provided* that the Lead Investor shall have the right at any time and from time to time to elect to sell pursuant to an offering (including an Underwritten Takedown) pursuant to a Shelf Offering Request (as defined below) made by the Lead Investor. The applicable Holders shall make such election by delivering to the Company a written request (a "***Shelf Offering Request***") for such offering specifying the number of Shelf Registrable Securities that such Holders desire to sell pursuant to such offering (the "***Shelf Offering***"). In the case of an Underwritten Takedown, as promptly as practicable, but no later than two Business Days after receipt of a Shelf Offering Request, the Company shall give written notice (the "***Shelf Offering Notice***") of such Shelf Offering Request to all other Holders of Shelf Registrable Securities. The Company, subject to Section 2(e) and Section 8 hereof, shall include in such Shelf Offering the Shelf Registrable Securities of any other Holder that shall have made a written request to the Company for inclusion in such Shelf Offering (which request shall specify the maximum number of Shelf Registrable Securities intended to be sold by such Holder) within five Business Days after the receipt of the Shelf Offering Notice. The Company shall, as expeditiously as possible (and in any event within ten Business Days after the receipt of a Shelf Offering Request, unless a longer period is agreed to by the Holders representing a Majority of the Registrable Securities that made the Shelf Offering Request), use its reasonable best efforts to facilitate such Shelf Offering. Each Holder agrees that such Holder shall treat as confidential the receipt of the Shelf Offering Notice and shall not disclose or use the information contained in such Shelf Offering Notice without the prior written consent of the Company or until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

(iii) Notwithstanding the foregoing, if any Holder desires to effect a sale of Shelf Registrable Securities that does not constitute an Underwritten Takedown, the Holder shall deliver to the Company a Shelf Offering Request no later than two Business Days prior to the expected date of the sale of such Shelf Registrable Securities, and subject to the limitations set forth in Section 2(d)(i), the Company shall file and effect an amendment or supplement to its Shelf Registration Statement for such purpose as soon as reasonably practicable.

(iv) Notwithstanding the foregoing, if the Lead Investor wishes to engage in an underwritten block trade off of a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an existing Shelf Registration Statement), then notwithstanding the foregoing time periods, the Lead Investor only needs to notify the Company of the block trade Shelf Offering three Business Days prior to the day such offering is to commence and the Company shall promptly notify other Holders and such other Holders must elect whether or not to participate by the Business Day prior to the day such offering is to commence and the Company shall as expeditiously as possible use its reasonable best efforts to facilitate such offering (which may close as early as two Business Days after the date it commences); *provided* that the Lead Investor shall use commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the underwritten block trade.

(v) The Company shall, at the request of Holders representing a Majority of the Registrable Securities covered by a Shelf Registration Statement, file any prospectus supplement or, if the applicable Shelf Registration Statement is an Automatic Shelf Registration Statement, any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by such Holders to effect such Shelf Offering.

(e) Priority on Demand Registrations and Shelf Offerings. The Company shall not include in any Demand Registration or Shelf Offering any securities that are not Registrable Securities without the prior written consent of Holders representing a Majority of the Registrable Securities included in such registration or offering and of the Lead Investor. If a Demand Registration or a Shelf Offering is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, that can be sold therein without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such registration or offering, as applicable, (i) first, the Registrable Securities of Holders requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among such Holders on the basis of the number of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included therein, (ii) second, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, and (iii) third, securities the Company requested to be included in such registration for its own account which, in the opinion of the underwriters, can be sold without any such adverse effect. Alternatively, if the number of Registrable Securities which can be included on a Shelf Registration Statement is otherwise limited by Instruction [I.B.5] to Form S-3 (or any successor provision thereto), the Company shall include in such registration or offering prior to the inclusion of any securities which are not Registrable Securities the number of Registrable Securities requested to be included which can be included on such Shelf Registration Statement in accordance with the requirements of Form S-3, pro rata among the respective Holders thereof on the basis of the amount of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included therein.

(f) Restrictions on Demand Registration and Shelf Offerings.

(i) The Company shall not be obligated to effect any Demand Registration within 90 days after the effective date of a previous Demand Registration or a previous registration in which Registrable Securities were included pursuant to Section 3. The Company may postpone, for up to 90 days from the date of the request, the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of a Shelf Registration Statement for up to 90 days from the date of the Suspension Notice (as defined below) and therefore suspend sales of the Shelf Registrable Securities (such period, the "***Suspension Period***") by providing written notice to the Holders of Registrable Securities or Shelf Registrable Securities, as applicable, if (A) the Company's board of directors determines in its reasonable good faith judgment that the offer or sale of Registrable Securities would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any Subsidiary to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization or other transaction involving the Company or any Subsidiary, (B) upon advice of counsel, the sale of Registrable Securities pursuant to the registration statement would require disclosure of MNPI not otherwise required to be disclosed under applicable law, and (C) either (x) the Company has a bona fide business purpose for preserving the confidentiality of such transaction or (y) disclosure of such MNPI would have a material adverse effect on the Company or the Company's ability to consummate such transaction; *provided* that in such event, the Holders shall be entitled to withdraw such request for a Demand Registration or underwritten Shelf Offering and the Company shall pay all Registration Expenses in connection with such Demand Registration or Shelf Offering. The Company may delay a Demand Registration hereunder only once in any twelve-month period, except with the consent of the Lead Investor. The Company also may extend the Suspension Period with the consent of the Lead Investor.

(ii) In the case of an event that causes the Company to suspend the use of a Shelf Registration Statement as set forth in paragraph (f)(i) above or pursuant to applicable subsections of Section 5(a)(vi) (a "***Suspension Event***"), the Company shall give a notice to the Holders of Registrable Securities registered pursuant to such Shelf Registration Statement (a "***Suspension Notice***") to suspend sales of the Registrable Securities and such notice shall state generally the basis for the notice and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing. If the basis of such suspension is nondisclosure of MNPI, the Company shall not be required to disclose the subject matter of such MNPI to Holders. A Holder shall not effect any sales of the Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). Each Holder agrees that such Holder shall treat as confidential the receipt of the Suspension Notice and shall not disclose or use the information contained in such Suspension Notice without the prior written consent of the

Company or until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement. Holders may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an "***End of Suspension Notice***") from the Company, which End of Suspension Notice shall be given by the Company to the Holders and their counsel, if any, promptly following the conclusion of any Suspension Event *provided* that in no event shall an End of Suspension Notice be given after the end of the Suspension Period unless with the consent of the Lead Investor.

(iii) Notwithstanding any provision herein to the contrary, if the Company gives a Suspension Notice with respect to any Shelf Registration Statement pursuant to this Section 2(f), the Company agrees that it shall (A) extend the period of time during which such Shelf Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice, and (B) provide copies of any supplemented or amended prospectus necessary to resume sales, with respect to each Suspension Event; *provided* that such period of time shall not be extended beyond the date that there are no longer Registrable Securities covered by such Shelf Registration Statement.

(g) Selection of Underwriters. Holder(s) initiating any Demand Registration representing a Majority of the Registrable Securities included in such Demand Registration shall have the right to select the investment banker(s) and manager(s) to administer the offering (including assignment of titles), subject to the Company's approval not be unreasonably withheld, conditioned or delayed. If any Shelf Offering is an Underwritten Takedown, the Holders representing a Majority of the Registrable Securities participating in such Underwritten Takedown shall have the right to select the investment banker(s) and manager(s) to administer the offering relating to such Shelf Offering (including assignment of titles), subject to the Company's approval not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, in the event that the Lead Investor is participating in any Demand Registration or Underwritten Takedown, the relevant Holders will consult with the Lead Investor prior to appointing any investment banker(s) and manager(s) to administer the offering.

(h) Fulfillment of Registration Obligations. Notwithstanding any other provision of this Agreement, a registration requested pursuant to this Section 2 shall not be deemed to have been effected: (i) if the number of Registrable Securities requested to be included in a Long-Form Registration by the initiating Holders is cut back by the managing underwriters pursuant to Section 2(e) by more than twenty percent (20%); (ii) if the registration statement is withdrawn without becoming effective in accordance with Section 2(f) or otherwise without the consent of the initiating Holders; (iii) if after it has become effective such registration is interfered with by any stop order, injunction or other order or requirement of the Securities and Exchange Commission or any other governmental authority for any reason other than a misrepresentation or an omission by the Holder making such Demand Registration, or an Affiliate of such Holder (other than the Company and its controlled Affiliates), and, as a result thereof, the Registrable Securities requested to be registered cannot be completely distributed in accordance with the plan of distribution set forth in the related registration statement; (iv) if the registration does not

contemplate an underwritten offering, if it does not remain effective for at least 180 days (or such shorter period as will terminate when all securities covered by such registration statement have been sold or withdrawn); or if such registration statement contemplates an underwritten offering, if it does not remain effective for at least 180 days plus such longer period as, in the opinion of counsel for the underwriter or underwriters, a prospectus is required by applicable law to be delivered in connection with the sale of Registrable Securities by an underwriter or dealer; or (v) in the event of an underwritten offering, if the conditions to closing (including any condition relating to an overallotment option) specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of some wrongful act or omission by the Holder that made the Demand Registration, or an Affiliate of such Holder.

(i) Other Registration Rights. The Company represents and warrants that it is not a party to, or otherwise subject to, any other agreement granting registration rights to any other Person with respect to any securities of the Company. Except as provided in this Agreement, the Company shall not grant to any Persons the right to request the Company or any Subsidiary to register any Common Stock of the Company or of any Subsidiary, or any securities convertible or exchangeable into or exercisable for such securities, without the prior written consent of the Lead Investor.

Section 3. Piggyback Registrations.

(a) Right to Piggyback. Following the IPO, whenever the Company proposes to register any of its securities under the Securities Act (other than (i) pursuant to a Demand Registration, (ii) in connection with registrations on Form S-4 or S-8 promulgated by the Securities and Exchange Commission or any successor or similar forms or (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities) and the registration form to be used may be used for the registration of Registrable Securities (a "***Piggyback Registration***"), the Company shall give prompt written notice to all Holders who hold Registrable Securities of its intention to effect such Piggyback Registration and, subject to the terms of Section 3(c), shall include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within fifteen days after delivery of the Company's notice.

(b) Piggyback Expenses. The Registration Expenses of the Holders shall be paid by the Company in all Piggyback Registrations, whether or not any such registration became effective.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such registration (i) first, the securities the Company proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among the

Holders on the basis of the number of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included therein, and (iii) third, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect. Notwithstanding the foregoing, in no event shall any Registrable Securities be excluded from such offering unless all other shareholders' securities have been first excluded from the offering.

(d) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, the selection of investment banker(s) and manager(s) for the offering shall be at the election of the Company (in the case of a primary registration) or at the election of the Holders of other Company securities requesting such registration (in the case of a secondary registration); *provided* that Holders representing a Majority of the Registrable Securities included in such Piggyback Registration may request that one or more investment banker(s) or manager(s) be included in such offering (such request not to be binding on the Company or such other initiating Holders of Company securities).

(e) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 3 whether or not any Holder has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 6.

Section 4. Lock-Up Agreements(a) . (a) In connection with the IPO, each Holder (each a "***Lock-Up Party***") has entered into a customary lock-up agreement with Goldman Sachs & Co. LLC, BofA Securities, Inc., Credit Suisse Securities (USA) LLC, and Evercore Group L.L.C, as representatives (the "***Underwriter Representatives***") of the several underwriters, pursuant to which each Lock-Up Party has agreed to certain restrictions relating to the shares of Common Stock and certain other securities held by them (collectively, the "***Lock-Up Restrictions***") during the period ending 180 days after the date of the final prospectus issued in connection with the IPO (such period, the "***Lock-Up Period***"). Each Holder agrees (whether or not such Holder can participate in any such offering), (i) to the extent requested by a managing underwriter, if any, of the Public Offering pursuant to a registration or Public Offering pursuant to Section 2 or Section 3, to enter into a customary lock up agreement with the several underwriters, pursuant to which each such Holder will agree to certain Lock-Up Restrictions during a period not to exceed ninety (90) days from the pricing date of such Public Offering or such shorter period as the managing underwriter shall agree.

Section 5. Registration Procedures.

(a) Whenever the Holders have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, the Company shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible:

(i) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and file with the Securities and Exchange Commission (subject to the availability of required financial information) a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective (provided that at least five Business Days before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by the Holder(s) initiating a Demand Registration or, in all other cases, the Holders representing a Majority of the Registrable Securities covered by such registration statement copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel);

(ii) notify each Holder of Registrable Securities of (A) the issuance by the Securities and Exchange Commission of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose, (B) the receipt by the Company or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose and (C) the effectiveness of each registration statement filed hereunder;

(iii) prepare and file with the Securities and Exchange Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but in any event not before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iv) furnish to each seller of Registrable Securities thereunder such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each Free-Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(v) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (B) consent to general service of process in any such jurisdiction or (C) subject itself to taxation in any such jurisdiction);

(vi) notify each seller of such Registrable Securities (A) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (B) promptly after receipt thereof, of any request by the Securities and Exchange Commission for the amendment or supplementing of such registration statement or prospectus or for additional information and (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, subject to Section 2(f), at the request of any such seller, the Company shall prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(vii) use reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market markers to register as such with respect to such Registrable Securities with FINRA;

(viii) use reasonable efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(ix) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Holders representing a Majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a stock split, combination of shares, recapitalization or reorganization);

(x) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(xi) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Securities and Exchange Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158;

(xiii) to the extent that a Holder, in its sole and exclusive judgment, might be deemed to be an underwriter of any Registrable Securities or a controlling person of the Company, permit such Holder to participate in the preparation of such registration or comparable statement and allow such Holder to provide language for insertion therein, in form and substance satisfactory to the Company, which in the reasonable judgment of such Holder and its counsel should be included;

(xiv) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Shares included in such registration statement for sale in any jurisdiction, use reasonable efforts promptly to obtain the withdrawal of such order;

(xv) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(xvi) cooperate with the Holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such Holders may request;

(xvii) cooperate with each Holder of Registrable Securities covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xviii) use its reasonable best efforts to make available the executive officers of the Company to participate with the Holders of Registrable Securities covered by the registration statement and any underwriters in any "road shows" or other selling efforts that may be reasonably requested by the Holders in connection with the methods of distribution for the Registrable Securities;

(xix) in the case of any underwritten Public Offering, use its reasonable best efforts to obtain one or more cold comfort letters from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the Holders representing a Majority of the Registrable Securities being sold reasonably request;

(xx) in the case of any underwritten Public Offering, use its reasonable best efforts to provide a legal opinion of the Company's outside counsel, dated the closing date of the Public Offering, in customary form and covering such matters of the type customarily covered by legal opinions of such nature, which opinion shall be addressed to the underwriters and the Holders of such Registrable Securities being sold;

(xxi) if the Company files an Automatic Shelf Registration Statement covering any Registrable Securities, use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(xxii) if the Company does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold; and

(xxiii) if the Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, file a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, use its reasonable efforts to refile the Shelf Registration Statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

(b) Any officer of the Company who is a Holder agrees that if and for so long as he or she is employed by the Company or any Subsidiary thereof, he or she shall participate fully in the sale process in a manner customary and reasonable for persons in like positions and consistent with his or her other duties with the Company and in accordance with applicable law, including the preparation of the registration statement and the preparation and presentation of any road shows.

(c) The Company may require each Holder requesting, or electing to participate in, any registration to furnish the Company such information regarding such Holder and the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing and as is required to effect any such registration.

(d) If the Holders or any of their respective Affiliates seek to effectuate one or more distribution(s), sale(s) or other form of transfer(s) of all or part of their respective Registrable Securities to their respective direct or indirect equityholders, the Company shall, subject to any applicable lock-ups, work with the foregoing persons to facilitate such distribution in the manner reasonably requested, and such distributee shall have the right to become a party to this Agreement by an executed joinder to this Agreement in the form of Exhibit A attached hereto (a "***Joinder***") and thereby have all of the rights of such distributing Holder under this Agreement, other than the Demand Registration rights of the Lead Investor.

Section 6. Registration Expenses.

(a) The Company's Obligation. All expenses incident to the Company's performance of or compliance with this Agreement (including, without limitation, all registration, qualification and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters (excluding underwriting discounts and commissions) and other Persons retained by the Company) (all such expenses being herein called "***Registration Expenses***"), shall be borne by the Company, and for the avoidance of doubt, the Company shall, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed. Each Person that sells securities pursuant to a Demand Registration or Piggyback Registration hereunder shall bear and pay all underwriting discounts and commissions applicable to the securities sold for such Person's account.

(b) Counsel Fees and Disbursements. In connection with each Demand Registration, each Piggyback Registration and each Shelf Offering, the Company shall reimburse the Holders of Registrable Securities included in such registration for the reasonable fees and disbursements of not more than one law firm (as selected by the Lead Investor, if participating in such registration, and otherwise by Holders a majority of the number of shares of Registrable Securities included in such registration).

Section 7. Indemnification and Contribution.

(a) By the Company. The Company shall indemnify and hold harmless, to the extent permitted by law, each Holder, such Holder's officers, directors, managers, employees, partners, stockholders, members, trustees, Affiliates, agents and representatives, and each Person who controls such Holder (within the meaning of the Securities Act) (the "***Holder Indemnified Parties***") against all losses, claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) caused by, resulting from, arising out of, based upon or related to any of the following statements, omissions or violations (each a "***Violation***") by the Company: (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus, preliminary prospectus or Free-Writing Prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this Section 7, collectively called an "***application***") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the securities laws thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation

promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance. In addition, the Company will reimburse such Holder Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such losses. Notwithstanding the foregoing, the Company shall not be liable in any such case to the extent that any such losses result from, arise out of, are based upon, or relate to an untrue statement or alleged untrue statement, or omission or alleged omission, made in such registration statement, any such prospectus, preliminary prospectus or Free-Writing Prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such Holder Indemnified Party expressly for use therein or by such Holder Indemnified Party's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such Holder Indemnified Party with a sufficient number of copies of the same. In connection with an underwritten offering, the Company shall indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Holder Indemnified Parties.

(b) By Each Holder. In connection with any registration statement in which a Holder is participating, each such Holder shall furnish to the Company in writing such information as the Company reasonably requests which is required for use in connection with any such registration statement or prospectus and, to the extent permitted by law, shall indemnify the Company, its officers, directors, managers, employees, agents and representatives, and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder; *provided* that the obligation to indemnify shall be individual, not joint and several, for each Holder and shall be limited to the net amount of proceeds received by such Holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Claim Procedure. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall impair any Person's right to indemnification hereunder only to the extent such failure has prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the Holders representing a Majority of the Registrable Securities included in the registration by such Holders that are conflicted indemnified parties, at the expense of the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to, or is insufficient to hold harmless, an indemnified party or is otherwise unenforceable with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution shall be limited, in the case of each seller of Registrable Securities, to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 7(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to herein shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(t) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Release. No indemnifying party shall, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation. Notwithstanding anything to the contrary in this Section 7, an indemnifying party shall not be liable for any amounts paid in settlement of any loss, claim, damage, liability, or action if such settlement is effected without the consent of the indemnifying party, such consent not to be unreasonably withheld, conditioned or delayed.

(f) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement shall be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract and shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement. Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

Section 8. Underwritten Registrations.

(a) Participation. No Person may participate in any Public Offering hereunder which is underwritten unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided that no Holder shall be required to sell more than the number of Registrable Securities such Holder has requested to include) and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, custody agreements and other documents required under the terms of such underwriting arrangements. Each Holder shall execute and deliver such other agreements as may be reasonably requested by the Company and the lead managing underwriter(s) that are consistent with such Holder's obligations under Section 4, Section 5 and this Section 8(a) or that are necessary to give further effect thereto. To the extent that any such agreement is entered into pursuant to, and consistent with, Section 4 and this Section 8(a), the respective rights and obligations created under such agreement shall supersede the respective rights and obligations of the Holders, the Company and the underwriters created pursuant to this Section 8(a).

(b) Price and Underwriting Discounts. In the case of an underwritten Demand Registration or Underwritten Takedown requested by the Holders pursuant to this Agreement, the price, underwriting discount and other financial terms of the related underwriting agreement for the Registrable Securities shall be determined by (i) the Holders representing a Majority of the Registrable Securities included in such underwritten offering and, (ii) solely to the extent participating in the Public Offering, the Lead Investor.

(c) Suspended Distributions. Each Person that is participating in any registration under this Agreement, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 5(a)(vi)(B) or (C), shall immediately discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by Section 5(a)(vi). In the event the Company has given any such notice, the applicable time period set forth in Section 5(a)(iii) during which a registration statement is to remain effective shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to this Section 8(c) to and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 5(a)(vi).

Section 9. Additional Parties; Joinder. Subject to the prior written consent of the Lead Investor, the Company may make any Person who acquires Shares or rights to acquire Shares from the Company after the date hereof a party to this Agreement (each such Person, an "***Additional Holder***") and to succeed to all of the rights and obligations of a Holder under this Agreement by obtaining a Joinder from such Additional Holder in the form of Exhibit A hereto. Upon the execution and delivery of a Joinder by such Additional Holder, the Shares (or Shares to be issued upon the conversion of the undersigned's shares convertible into Shares) of the Company acquired by such Additional Holder (the "***Acquired Shares***") shall be Registrable Securities to the extent provided herein, such Additional Holder shall be a Holder under this Agreement with respect to the Acquired Shares, and the Company shall add such Additional Holder's name and address to the Schedule of Holders and circulate such information to the parties to this Agreement.

Section 10. Rule 144. At all times after the Company has filed a registration statement with the Securities and Exchange Commission pursuant to the requirements of either the Securities Act or the Exchange Act, the Company shall (i) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the effective date of the IPO, (ii) file all reports and other documents required to be filed by it under the Securities Act and the Exchange Act, (iii) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (A) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (B) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, which may be furnished through the Company's filing on the Securities and Exchange Commission's EDGAR site, and (C) such other information as may be reasonably requested to avail any Holder of any rule or regulation of the Securities and Exchange Commission that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Securities Act or pursuant to Form S-3 (at any time after the Company so qualifies to use such form)), and (iv) shall take such further action as any Holder may reasonably request, including (x) instructing the transfer agent for the Registrable Securities to remove restrictive legends from any Registrable Securities sold pursuant to Rule 144 (to the extent such removal is permitted under Rule 144 and other applicable law), and (y) cooperating with the Holder of such Registrable Securities to facilitate the transfer of such securities through the facilities of The Depository Trust Company, in such amounts and credited to such accounts as such Holder may request (or, if applicable, the preparation and delivery of certificates representing such securities, in such denominations and registered in such names as such Holder may request), all to the extent required to enable the Holders to sell Registrable Securities pursuant to Rule 144. Upon request, the Company shall deliver to any Holder a written statement as to whether it has complied with such requirements.

Section 11. Transfer of Registrable Securities. Section 12. Notwithstanding anything to the contrary contained herein, except in the case of (i) a transfer to the Company, (ii) a transfer by any Holder or any of its Affiliates to its respective equityholders, (iii) a Public Offering, (iv) a sale pursuant to Rule 144 after the completion of the IPO or (v) a transfer in connection with a sale of the Company, prior to transferring any Registrable Securities to any Person (including, without limitation, by operation of law), the transferring Holder shall cause the prospective transferee to execute and deliver to the Company a Joinder agreeing to be bound by the terms of this Agreement. Notwithstanding the foregoing, if the Lead Investor effectuates one or more distribution(s), sale(s) or other form of transfer(s) such that any of its Affiliates holds any of its Registrable Securities directly rather than indirectly through the Lead Investor, then, to the extent designated by the Lead Investor, such Affiliate shall each constitute a Lead Investor and shall each have the rights of the Lead Investor under this Agreement; *provided*, that the Lead Investor and each Affiliate of the Lead Investor deemed to be a Lead Investor pursuant to this Section 11 shall

acknowledge and agree that to the extent there are multiple Lead Investors, the rights exercisable by those Lead Investors under this Agreement will be controlled by the Holders of a majority of the Registrable Securities held by such Lead Investors. Any transfer or attempted transfer of any Registrable 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 Registrable Securities as the owner thereof for any purpose.

Section 13. MNPI Provisions.

(a) Each Holder acknowledges that the provisions of this Agreement that require communications by the Company or other Holders to such Holder may result in such Holder and its Representatives (as defined below) acquiring MNPI (which may include, solely by way of illustration, the fact that an offering of the Company's securities is pending or the number of Company securities or the identity of the selling Holders).

(b) Each Holder agrees that it will maintain the confidentiality of such MNPI and, to the extent such Holder is not a natural person, such confidential treatment shall be in accordance with procedures adopted by it in good faith to protect confidential information of third parties delivered to such Holder ("***Policies***"); *provided* that a Holder may deliver or disclose MNPI to (i) its directors, officers, employees, agents, attorneys, affiliates and financial and other advisors, but solely to the extent such disclosure reasonably relates to its evaluation of exercise of its rights under this Agreement and the sale of any Registrable Securities in connection with the subject of the notice, (ii) any federal or state regulatory authority having jurisdiction over such Holder, (iii) any Person if necessary to effect compliance with any law, rule, regulation or order applicable to such Holder, (iv) in response to any subpoena or other legal process, or (v) in connection with any litigation to which such Holder is a party; *provided further*, that in the case of clause (i), the recipients of such MNPI are subject to the Policies or agree to hold confidential the MNPI in a manner substantially consistent with the terms of this Section 13 and that in the case of clauses (ii) through (v), such disclosure is required by law and such Holder shall promptly notify the Company of such disclosure to the extent such Holder is legally permitted to give such notice.

(c) Each Holder shall have the right, at any time and from time to time (including after receiving information regarding any potential Public Offering), to elect to not receive any notice that the Company or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Company a written statement signed by such Holder that it does not want to receive any notices hereunder (an "***Opt-Out Request***"); in which case and notwithstanding anything to the contrary in this Agreement the Company and other Holders shall not be required to, and shall not, deliver any notice or other information required to be provided to Holders hereunder to the extent that the Company or such other Holders reasonably expect would result in a Holder acquiring MNPI. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Company an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests; *provided* that each Holder shall use commercially reasonable efforts to minimize the administrative burden on the Company arising in connection with any such Opt-Out Requests.

Section 14. Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2 or Section 3 terminate upon the earliest to occur of:

(a) when, following a Public Offering, all of such Holder's Registrable Securities may be disposed of pursuant to Rule 144 in a single transaction without volume limitation or other restrictions on transfer thereunder; or

(b) the fifth anniversary of the IPO.

Section 15. Preferential Participation Rights. If any shareholder of the Company has more preferential participation or registration rights, either at or after the IPO, than the Lead Investor, then the Company shall ensure that the Lead Investor will be automatically granted such preferential rights to the extent permitted under applicable law.

Section 16. General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified, terminated or waived only with the prior written consent of the Company and the Lead Investor; *provided* that no such amendment, modification, termination or waiver that would materially and adversely affect a Holder (*provided* that the accession by Additional Holders to this Agreement pursuant to Section 9 shall not be deemed to adversely affect any Holder), shall be effective against such Holder without the consent of such Holder that is materially and adversely affected thereby. The failure or delay of any Person 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 Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement shall not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

(b) Remedies. The parties to this Agreement shall be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to any other rights and remedies existing hereunder, any party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(c) 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 prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(d) Effectiveness. This Agreement shall become effective upon the Effective Date. In the event the IPO is abandoned at any time after the Effective Date and prior to the closing of the IPO not consummated by November 30, 2021, this Agreement shall automatically terminate and be of no further force or effect without action on the part of any party hereto and the Prior Agreement shall be reinstated and will continue in full force and effect.

(e) Entire Agreement. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way, including the Prior Agreement.

(f) Successors and Assigns. This Agreement shall bind and inure to the benefit and be enforceable by the Company and its successors and assigns and the Holders and their respective successors and assigns (whether so expressed or not). In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit Holders are also for the benefit of, and enforceable by, any subsequent or successor Holder. Any Holder may assign its rights and obligation under this agreement to its Affiliates, provided that such Affiliates enters into a joinder to this Agreement.

(g) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient but, if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications shall be sent to the Company at the address specified below and to any Holder or to any other party subject to this Agreement at such address as indicated on the Schedule of Holders, 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. Any party may change such party's address for receipt of notice by providing prior written notice of the change to the sending party as provided herein.

The Company's address is:

c/o The Vita Coco Company, Inc.
250 Park Avenue South, Seventh floor
New York, NY 10003
Attn: General Counsel
Email: ygoettsch@vitacoco.com

With a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attn: Ian D. Schuman, Esq.; Stelios G. Saffos
Email: ####; ####

The Lead Investor's address is:

c/o Verlinvest Beverages SA
Place Eugène Flagey 18
1050 Ixelles, Belgium
Attention: Rafaël Hulpiau and Anne-Sophie De Clercq
Email: ####; ####

with a copy (which shall not constitute notice or service of process) to:

Verlinvest USA, Inc.
215 Park Ave. South, Suite 2005
New York, NY 10003
Attention: Clément Pointillart
Max Levine
Email: ####
####

and

Sheppard Mullin Richter & Hampton LLP
30 Rockefeller Center
New York, New York 10112
Attention: Ariel Yehezkel
Email: ####

or to such other address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

(h) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period shall automatically be extended to the immediately following Business Day.

(i) Governing Law. The corporate law of the State of Delaware shall govern all issues and questions concerning the relative rights of the Company and its shareholders. All other issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(j) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(k) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK BOROUGH OF MANHATTAN, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(l) No Recourse. Notwithstanding anything to the contrary in this Agreement, the Company and each Holder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, shall be had against any current or future director, officer, employee, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(m) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

(n) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(o) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

(p) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(q) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Holder shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

(r) No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders in this Agreement.

(s) Affiliates. All Registrable Securities held or acquired by Affiliated entities or Persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

THE VITA COCO COMPANY, INC.

By: _____
Name:
Title:

THE LEAD INVESTOR:

VERLINVEST BEVERAGES SA

By: _____
Name:
Title:

RW VC S.A.R.L.

By:
its

By: _____
Name:
Title:

_____
Michael Kirban

_____
Ira Liran

_____
Kenneth R. Sadowsky

_____
John Sadowsky

_____
Stuart Kirban

_____
Charles Ochman

SCHEDULE OF HOLDERS

Holder
RW VC S.A.R.L.
Michael Kirban
Ira Liran
Kenneth R. Sadowsky
John Sadowsky
Stuart Kirban
Charles Ochman

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of _____, 2021 (as the same may hereafter be amended, the "***Registration Rights Agreement***"), among The Vita Coco Company, Inc., a Delaware corporation (the "***Company***"), and the other persons named as parties therein. Capitalized terms used but not otherwise defined in this Joinder have the meanings ascribed to them in the Registration Rights Agreement.

By executing and delivering this Joinder to the Registration Rights Agreement, and upon acceptance hereof by the Company upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's Shares shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein. The Company is directed to add the address below the undersigned's signature on this Joinder to the Schedule of Holders attached to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the day of _____, 20__.

Signature of Shareholder

_____

Print Name of Shareholder
Its:

Address:

Agreed and Accepted as of _____, 20__

The Vita Coco Company, Inc.

By: _____
Name:
Its:

Certain portions of this exhibit (indicated by "####") have been omitted pursuant to Regulation S-K, Item 601(a)(6).

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "Agreement"), dated as of _____, 2021 (the "Effective Date"), is among The Vita Coco Company, Inc., a Delaware corporation (the "Company"), Verlinvest Beverages SA, a company organized and existing under Belgian law ("Verlinvest"), Michael Kirban and Ira Liran.

RECITALS

WHEREAS, each of Verlinvest, Michael Kirban and the Ira Liran (and/or their respective Affiliates) are party to that certain Third Amended and Restated Stockholders Agreement, dated as of January 15, 2021 (the "Prior Agreement");

WHEREAS, the Company is contemplating an offering and sale of shares of Common Stock, par value $0.01 per share (the "Common Stock") in an underwritten initial public offering (the "IPO");

WHEREAS, in order to induce the parties hereto (x) to approve the sale and issuance of Common Stock in connection with the IPO and (y) to take such other actions as shall be necessary to effectuate the transactions contemplated by the IPO, the parties hereto desire to set forth the agreement with respect to the matters set forth herein; and

WHEREAS, this Agreement shall become effective upon the Effective Date, and in the event the IPO is abandoned at any time after the Effective Date prior to the closing of the IPO this Agreement shall automatically terminate and be of no further force or effect without further action on the part of any party hereto and the Prior Agreement shall remain in place in full force and effect.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, effective as of the Effective Date, the parties hereto agree as follows:

ARTICLE I.
DEFINITIONS; RULES OF CONSTRUCTION

SECTION 1.01 Definitions. The following terms, as used herein, have the following meanings:

"Affiliate" means, (i) with respect to any Person generally, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, and (ii) with respect to any Person that is an individual, his or her spouse, parent, grandparent, child, stepchild or grandchild, or the spouse thereof (each, and "Immediate Family Member"), or a trust (or other estate planning vehicle) or similar entity of which there are no principal beneficiaries other than any one or more of such individuals or any of the Immediate Family Members of such individuals, and (iii) with respect to any Person that is a partnership or a limited liability company, the general or limited partners thereof, the members or managers thereof, and the record owners of equity securities of such general or limited partners and such members or managers. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. No Person shall be deemed to be an Affiliate of another Person solely by virtue of the fact that both Persons own shares of the Company's Capital Stock.

"Agreement" has the meaning set forth in the preamble.

"Board" means the Board of Directors of the Company.

"Bylaws" means the amended and restated bylaws of the Company, dated as of the date hereof, as the same may be further amended, restated, amended and restated or otherwise modified from time to time.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, and any rights, warrants or options exercisable or exchangeable for or convertible into such capital stock.

"Charter" means the amended and restated certificate of incorporation of the Company, effective as of the date hereof, as the same may be further amended, restated, amended and restated or otherwise modified from time to time.

"Common Stock" has the meaning set forth in the recitals hereto.

"Company" has the meaning set forth in the preamble.

"Effective Date" has the meaning set forth in the preamble.

"Permitted Transferee" means:

(i) a charitable organization that is controlled by such stockholder or a community foundation which permits donor participation in directing charitable donations from charitable gifts given by such stockholder;

(ii) any Affiliate of such stockholder;

(iii) to the extent such stockholder is an investment fund, (a) any Related Person of such stockholder, (b) any investor in such stockholder that receives a pro rata distribution of shares of Common Stock to all investors in such stockholder, and (c) any Person acquiring all or substantially all of the investment portfolio of such stockholder;

provided, that in any of such cases, such Permitted Transferee (i) is an accredited investor within the meaning of Regulation D under the 1933 Act and (ii) executes a Joinder Agreement in the form attached hereto as Exhibit A.

"Kirban Designees" has the meaning set forth in Section 3.01(b).

"Liran Designees" has the meaning set forth in Section 3.01(c).

"Person" means an individual, a corporation, a general or limited partnership, a limited liability company, a joint stock company, an association, a trust or any other entity or organization, including a government, a political subdivision or an agency or instrumentality thereof.

"Related Person" means, with respect to any Person, (i) an Affiliate of such Person, (ii) any investment manager, investment partnership, investment adviser or general partner of such Person, (iii) any investment fund, investment partnership, investment account or other investment Person whose investment manager, investment adviser, managing member or general partner is such Person or a Related Person of such Person and (iv) any equity investor, partner, officer, member or manager of such Person; provided, however, that no Person shall be deemed an Affiliate of another Person solely by virtue of the fact that both Persons own shares of the Capital Stock of the Company.

"Securities Act" means the Securities Act of 1933.

"Verlinvest" means Verlinvest Beverages SA.

"Verlinvest Designees" has the meaning set forth in Section 3.01(a).

SECTION 1.02 Rules of Construction.

(a) Whenever any provision of this Agreement calls for any calculation based on a number of shares of Common Stock issued and outstanding or held by a stockholder, the number of shares of Common Stock deemed to be issued and outstanding or held by that stockholder, unless specifically stated otherwise, as applicable, shall be the total number of shares of Common Stock then issued and outstanding or owned by the stockholder and its Permitted Transferees.

(b) Any provision of this Agreement that refers to the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation." References to numbered or letter articles, sections and subsections refer to articles, sections and subsections, respectively, of this Agreement unless expressly stated otherwise. All references to this Agreement include, whether or not expressly referenced, the Exhibits and Schedules attached hereto. References to a Section, paragraph, Exhibit or Schedule shall be to a Section or paragraph of, or Exhibit or Schedule to, this Agreement unless otherwise indicated. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or" when used in this Agreement is not exclusive. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument, law or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein unless otherwise indicated. References to a Person are also to its permitted successors and assigns. In the event that any claim is made by any Person relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Person or its counsel.

ARTICLE II.
REPRESENTATIONS AND WARRANTIES

Each of the parties hereby severally represents and warrants to each of the other parties as follows:

SECTION 2.01 Authority; Enforceability. Such party (a) has the legal capacity or organizational power and authority to execute, deliver and perform its obligations under this Agreement and (b) (in the case of parties that are not natural persons) is duly organized and validly existing and in good standing under the laws of its jurisdiction of organization. This Agreement has been duly executed and delivered by such party and constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with the terms of this Agreement, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally and to the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or of equity).

SECTION 2.02 Consent. No consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such party, other than those that have been made or obtained on or prior to the date hereof, in connection with (a) the execution or delivery of this Agreement or (b) the consummation of any of the transactions contemplated hereby.

ARTICLE III.
BOARD OF DIRECTORS

SECTION 3.01 Election of the Board of Directors.

(a) Verlinvest Designees.

(i) Subject to this Section 3.01, Verlinvest shall have the right, but not the obligation, to nominate to the Board (such nominees, the "Verlinvest Designees") (subject to their election by the stockholders of the Company) up to three directors from time to time. The Verlinvest Designees shall be apportioned among the three (3) classes of directors as nearly equal in number as possible. The right of Verlinvest to nominate the Verlinvest Designees as set forth in this Section 3.01(a) shall be subject to the following:

(a) if at any time Verlinvest and its Permitted Transferees beneficially own, directly or indirectly, in the aggregate at least 30% or more of the then outstanding shares of Common Stock, Verlinvest shall be entitled to nominate three Verlinvest Designees;

(b) if at any time Verlinvest and its Permitted Transferees beneficially own, directly or indirectly, less than 30% but at least 20% or more of the then outstanding shares of Common Stock, Verlinvest shall be entitled to nominate two Verlinvest Designees;

(c) if at any time Verlinvest and its Permitted Transferees beneficially own, directly or indirectly, less than 20% but at least 10% or more of the then outstanding shares of Common Stock, Verlinvest shall be entitled to nominate one Verlinvest Designee; and

(d) Verlinvest shall not be entitled to designated any Verlinvest Designees in accordance with this Section 3.02(a) if at any time Verlinvest and its Permitted Transferees beneficially own, directly or indirectly, in the aggregate, less than 10% of the then outstanding shares of Common Stock.

(ii) Commencing on the one year anniversary of the date on which the Common Stock is listed on a national securities exchange, at least one of the Verlinvest Designees shall be "independent" in accordance with the rules of The Nasdaq Stock Market, LLC ("Nasdaq") and U.S. Securities and Exchange Commission rules regarding board and audit committee independence; *provided*, that in the event Verlinvest is only entitled to nominate one Verlinvest Designee, the requirement for at least one of the Verlinvest Designees to be "independent" under this Section 3.01(a)(ii) shall no longer apply.

(iii) If Verlinvest has nominated fewer than the total number of Verlinvest Designees Verlinvest is entitled to nominate pursuant to this Section 3.01(a), Verlinvest shall have the right, at any time, to nominate such additional number of Verlinvest Designees to which it is entitled, in which case the other parties to this Agreement and the directors of the Company shall take all necessary action, as requested by Verlinvest, to (x) increase the size of the Board as required to enable Verlinvest to so nominate such additional Verlinvest Designees and (y) designate such additional Verlinvest Designees nominated by Verlinvest to fill such newly created vacancy or vacancies, as applicable.

(b) Kirban Designees.

(i) Subject to this Section 3.01(b)(i), Michael Kirban shall have the right, but not the obligation, to nominate to the Board (such nominees, the "Kirban Designees") (subject to the election by the stockholders of the Company) up to two directors from time to time. The right of Michael Kirban to nominate the Kirban Designees as set forth in this Section 3.01(b) shall be subject to the following:

(a) if at any time Michael Kirban, together with his Affiliates and Permitted Transferees, beneficially own, directly or indirectly, in the aggregate at least two and a half percent (2.5%) or more of the then outstanding shares of Common Stock, Michael Kirban shall be entitled to nominate two Kirban Designees; and

(b) if at any time Michael Kirban, either (x) together with his Affiliates and Permitted Transferees beneficial own, directly or indirectly, in the aggregate at least one percent (1%) of the then outstanding shares of Common Stock or (y) Michael Kirban is employed by the Company, Michael Kirban shall be entitled to nominate one Kirban Designee.

(ii) Commencing on the one year anniversary of the date on which the Common Stock is listed on a national securities exchange, one of the Kirban Designees shall be "independent" in accordance with the rules of Nasdaq and U.S. Securities and Exchange Commission rules regarding board and audit committee independence; *provided*, that in the event Michael Kirban is only entitled to nominate one Kirban Designee, the requirement for at least one of the Kirban Designees to be "independent" under this Section 3.01(b)(ii) shall no longer apply.

(iii) If Michael Kirban has nominated fewer than the total number of Kirban Designees Michael Kirban is entitled to nominate pursuant to this Section 3.01(b), Michael Kirban shall have the right, at any time, to nominate such additional number of Kirban Designees to which Michael Kirban is entitled, in which case the other parties to this Agreement and the directors of the Company shall take all necessary action, as requested by Michael Kirban, to (x) increase the size of the Board as required to enable Michael Kirban to so nominate such additional Kirban Designees and (y) designate such additional Kirban Designees nominated by Michael Kirban to fill such newly created vacancy or vacancies, as applicable.

(c) Liran Designee.

(i) Subject to this Section 3.01(c), Ira Liran shall have the right, but not the obligation, to nominate to the Board (such nominee, the "Liran Designee") (subject to the election by the stockholders of the Company) one director from time to time. Ira Liran shall not be entitled to nominate the Liran Designee in accordance with this Section 3.01(c) upon the later to occur of (i) Ira Liran ceases to be an employee of the Company and (ii) Ira Liran, together with his Affiliates and other Permitted Transferees, beneficially own, directly or indirectly, in the aggregate less than 1% of the then issued and outstanding shares of Common Stock.

(ii) If Ira Liran has nominated fewer than the total number of Liran Designees Ira Liran is entitled to nominate pursuant to this Section 3.01(c), Ira Liran shall have the right, at any time, to nominate such additional number of Liran Designees to which he is entitled, in which case the other parties to this Agreement and the directors of the Company shall take all necessary action, as requested by the Ira Liran, to (x) increase the size of the Board as required to enable Ira Liran to so nominate such additional Liran Designees and (y) designate such additional Liran Designees nominated by Ira Liran to fill such newly created vacancy or vacancies, as applicable.

(d) Subject to Sections 3.01(a), (b) and (c), each of Verlinvest (or any of its Permitted Transferees), Michael Kirban and Ira Liran hereby agrees to vote, or cause to be voted, or otherwise give its consent in respect of all outstanding shares of Common Stock held by such Person (whether now owned or hereafter acquired) at any annual or special meeting of stockholders of the Company at which directors of the Company are to be elected or removed, or to take all necessary action in favor of the election or removal of the Verlinvest Designees, the Kirban Designees and the Liran Designee, as provided herein.

SECTION 3.02 Vacancies and Replacements.

(a) If the number of directors that Verlinvest, Michael Kirban and Ira Liran have the right to designate to the Board is decreased pursuant to Sections 3.01(a), (b) and (c) (each such occurrence, a "Decrease in Designation Rights"), then:

(i) if requested by a majority of directors in writing, each of Verlinvest, Michael Kirban and Ira Liran, as applicable, shall use its reasonable best efforts to cause each of (x) the appropriate number of Verlinvest Designees that Verlinvest and its Permitted Transferees cease to have the right to nominate, (y) the Kirban Designees that Michael Kirban ceases to have the right to nominate or (z) the Liran Designee that Ira Liran ceases to have the right to nominate, respectively, to offer to tender his, her or their resignation(s), and each of such Verlinvest Designees, Kirban Designees and/or Liran Designee so tendering a resignation, as applicable, shall resign within thirty (30) days from the date that Verlinvest, Michael Kirban and/or Ira Liran, as applicable, incurs a Decrease in Designation Rights. In the event that any such Verlinvest Designee, Kirban Designee or Liran Designee, as applicable, does not resign as a director by such time as is required by the foregoing, Verlinvest, Michael Kirban and Ira Liran, as holders of Common Stock, the Company and the Board, to the fullest extent permitted by law and, with respect to the Board, subject to its fiduciary duties to the Company's stockholders, shall thereafter take all necessary action, including voting in accordance with Section 3.01(d), to cause the removal of such individual as a director; and

(ii) the vacancy or vacancies created by such resignation(s) and/or removal(s) shall be filled with one or more directors, as applicable, designated by the Board upon the recommendation of the nominating and corporate governance committee of the Board, so long as it is established.

(b) Each of Verlinvest, Michael Kirban and Ira Liran shall have the sole right to request that one or more of their respective designated directors, as applicable, tender their resignations as directors of the Board (each, a "Removal Right"), in each case, with or without cause at any time, by sending a written notice to such director and the Company's Secretary stating the name of the director or directors whose resignation from the Board is requested (the "Removal Notice"). If the director subject to such Removal Notice does not resign within thirty (30) days from receipt thereof by such director, Verlinvest, Michael Kirban and Ira Liran, as holder of Common Stock, the Company and the Board, to the fullest extent permitted by law and, with respect to the Board, subject to its fiduciary duties to the Company's stockholders shall thereafter take all necessary action, including voting in accordance with Section 3.01(d) to cause the removal of such director from the Board (and such director shall only be removed by the parties to this Agreement in such manner as provided herein).

(c) Each of Verlinvest, Michael Kirban and Ira Liran, as applicable, shall have the exclusive right to designate a replacement director for nomination or election by the Board to fill vacancies created as a result of not nominating their respective director(s) initially or by death, disability, retirement, resignation, removal (with or without cause) or their respective director(s), or otherwise by designation a successor for nomination or election by the Board to fill the vacancy or their respective director(s) created thereby on the terms and subject to the conditions of Section 3.01.

SECTION 3.03 Initial Directors. As of the Effective Date, the Board shall be comprised of nine directors as follows:

(a) The initial Verlinvest Designees pursuant to Section 3.01(a) shall be Eric Melloul (as a Class III Director), John Leahy (as a Class II Director) and Axelle Henry (as a Class I Director); the initial Kirban Designees pursuant to Section 3.01(b) shall be Michael Kirban (as a Class II Director) and whom shall serve as Chairman of the Board for the initial term, in accordance with this Agreement and the Bylaws (after which the Chairman of the Board shall be determined in accordance with the Bylaws), and John Zupo (as a Class I Director]); and the initial Liran Designee shall be Ira Liran (as a Class III Director;

(b) Martin Roper, the Chief Executive Officer of the Company, as a Class I Director;

(c) Jane Morreau, as a Class III Director; and

(d) Kenneth Sadowsky, as a Class II Director.

ARTICLE IV.
COVENANTS OF THE COMPANY

(a) The Company agrees to take all necessary action to cause (i) the Board to be comprised at least of nine directors or such other number of directors as the Board may determine, subject to the terms of this Agreement, the Charter or the Bylaws of the Company; (ii) the individuals designated in accordance with Section 3 to be included in the slate of nominees to be elected to the Board at the next annual or special meeting of stockholders of the Company at which directors are to be elected, in accordance with the Bylaws, Charter and General Corporation Law of the State of Delaware and at each annual meeting of stockholders of the Company thereafter at which such director's term expires; (iii) the individuals designated in accordance with Section 3 to fill the applicable vacancies on the Board, in accordance with the Bylaws, Charter, Securities Laws, General Corporation Law of the State of Delaware and the Nasdaq rules; (iv) to adhere to, implement and enforce the provisions set forth in Section 4.

(b) Verlinvest, Michael Kirban and Ira Liran shall comply with the requirements of the Charter and Bylaws when designating and nominating individuals as directors, in each case, to the extent such requirements are applicable to directors generally. Notwithstanding anything to the contrary set forth herein, in the event that the Board determines, within sixty (60) days after compliance with the first sentence of this Section 4(b), in good faith, after consultation with outside legal counsel, that its nomination, appointment or election of a particular director designated in accordance with Section 3, would constitute a breach of its fiduciary duties to the Company's stockholders or does not otherwise comply with any requirements of the Charter or Bylaws, then the Board shall inform Verlinvest, Michael Kirban and/or Ira Liran, as applicable, of such determination in writing and explain in reasonable detail the basis for such determination and shall, to the fullest extent permitted by law, nominate, appoint or elect another individual designated for nomination, election or appointment to the Board by Verlinvest, Michael Kirban and/or Ira Liran, as applicable (subject in each case to this Section 4(b)). The Board and the Company shall, to the fullest extent permitted by law, take all necessary actions required by this Section 4 with respect to the election of such substitute designees to the Board.

(c) So long as Verlinvest beneficially owns, in the aggregate, at least ten percent (10%) of the outstanding shares of Common Stock, the Company shall, upon written request, use commercially reasonable efforts to provide Verlinvest or its authorized representatives with reasonable access to visit and inspect any of the properties of the Company or any of its subsidiaries, including its and their books of account, monthly management reports, operating and capital expenditure budgets, periodic information packages relating to the operations and cash flows of the Company and other records, and to discuss the Company's or its subsidiaries' affairs, finances and accounts with its and their officers, during normal business hours, following reasonable notice.

(d) Notwithstanding anything to the contrary in the Charter or Bylaws of the Company, unless otherwise provided by law, for so long as Verlinvest is entitled to nominate at least two Verlinvest Designees pursuant to Section 3.01(a) of this Agreement, at any regular meeting of the Board, one Verlinvest Designee shall be present at such meeting to constitute a quorum for the transaction of business; *provided*, *however*, if the Company provides notice to the Verlinvest Designees at least five (5) business days before the time of the holding of a regular meeting of the Board, a Verlinvest Designee shall not be required to constitute a quorum of the Board; *provided further* in connection with any special meeting of the Board pursuant to Section 3.7 of the Bylaws, if the Company provides notice to the Verlinvest Designees in accordance with the notice periods set forth in Section 3.7 of the Bylaws, a Verlinvest Designee shall not be required to constitute a quorum of the Board at such special meeting of the Board.

ARTICLE V.
MISCELLANEOUS

SECTION 5.01 Notices. All notices, demands or requests made pursuant to, under or by virtue of this Agreement must be in writing and sent to the party to which the notice, demand or request is being made at the address or email address set forth on the signature pages hereof or such other address or email address as such party may hereafter specify in writing in accordance with this Section 5.01; provided, that:

(a) unless otherwise specified by Verlinvest in a notice delivered by Verlinvest in accordance with this Section 5.01, any notice required to be delivered to Verlinvest shall be properly delivered if delivered to:

Verlinvest Beverages SA

c/o Verlinvest Beverages SA
Place Eugène Flagey 18
1050 Ixelles, Belgium
Attention: Rafaël Hulpiau and Anne-Sophie De Clercq
Email: ####; ####

with a copy (which shall not constitute notice or service of process) to:

Verlinvest USA, Inc.
215 Park Ave. South, Suite 2005
New York, NY 10003
Attention: Clément Pointillart
Max Levine
Email: ####
####

and

Sheppard Mullin Richter & Hampton LLP
30 Rockefeller Center
New York, New York 10112
Attention: Ariel Yehezkel
Email: #####

(b) unless otherwise specified by Michael Kirban in a notice delivered by Michael Kirban in accordance with this Section 5.01, any notice required to be delivered to Michael Kirban shall be properly delivered if delivered to:

Attention:
Telephone:
Email Address:

with copies (which shall not constitute notice) to:

Attention:
Telephone:
Email Address:

(c) unless otherwise specified by Ira Liran in a notice delivered by Ira Liran in accordance with this Section 5.01, any notice required to be delivered to Ira Liran shall be properly delivered if delivered to:

Attention:
Telephone:
Email Address:

with a copy (which shall not constitute notice) to:

Attention:
Telephone:
Email Address:

and

(d) unless otherwise specified by the Company in a notice delivered by the Company in accordance with this Section 5.01, any notice required to be delivered to the Company shall be properly delivered if delivered to:

The Vita Coco Company, Inc.
250 Park Avenue South
Seventh Floor
New York, NY 10003
Attention: General Counsel
Email Address: ####

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attention: Ian D. Schuman; Stelios G. Saffos
Email Address: ####; ####

Notice shall be delivered (i) by nationally recognized overnight courier delivery for next business day delivery, (ii) by hand delivery, or (iii) by electronic mail transmission if confirmation of transmission is received by the sender or no failure message is generated. Legal counsel for the respective parties may send to the other party any notices, requests, demands or other communications required or permitted to be given hereunder by such party. Each such notice or other communication shall for all purposes of this Agreement be treated as effective, or as having been given, only upon receipt thereof at the address specified hereunder.

SECTION 5.02 Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or permitted assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

SECTION 5.03 Amendment; Termination; Effectiveness. This Agreement shall become effective upon the Effective Date. In the event the IPO is abandoned at any time after the Effective Date and prior to the closing of the IPO this Agreement shall automatically terminate and be of no further force or effect without further action on the part of any party hereto and the Prior Agreement shall be reinstated and will continue in full force and effect. This Agreement may not be amended, restated, modified or supplemented in any respect and the observance of any term of this Agreement may not be waived except by a written instrument executed by the Company, Verlinvest, Michael Kirban and Ira Liran.

SECTION 5.04 Assignability. Except as otherwise provided herein, 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 respective successors and permitted assigns of the parties hereto. This Agreement may not be assigned (by operation of law or otherwise) without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, will be null and void; *provided*, *however*, that each of Verlinvest, Michael Kirban and Ira Liran is permitted to assign this Agreement to their respective Permitted Transferees. Each of Verlinvest, Michael Kirban and Ira Liran shall cause any of their respective Permitted Transferees to become a party to this Agreement.

SECTION 5.05 Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws. The parties hereto irrevocably submit, in any legal action or proceeding relating to this Agreement, to the jurisdiction of the courts of the United States located in the State of New York or in any New York state court located in New York county and consent that any such action or proceeding may be brought in such courts and waive any objection that they may now or hereafter have to the venue of such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum.

SECTION 5.06 Waiver of Jury Trial. **Each party to this Agreement, for itself and its Related Persons, hereby irrevocably and unconditionally waives to the fullest extent permitted by applicable law all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to the actions of the parties hereto or their respective Related Persons pursuant to this Agreement or in the negotiation, administration, performance or enforcement of this Agreement.**

SECTION 5.07 Specific Performance; Enforcement. Without limiting or waiving in any respect any rights or remedies of the parties hereto under this Agreement now or hereinafter existing at law or in equity or by statute, each of the parties hereto will be entitled to seek specific performance of the obligations to be performed by the other in accordance with the provisions of this Agreement in any court of competent jurisdiction. Each party further agrees that none of the other parties hereto shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy set forth in this Agreement, and each party hereto (i) irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument and (ii) shall cooperate fully in any attempt by any other party in obtaining such equitable relief.

SECTION 5.08 Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. If any of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

SECTION 5.09 Additional Securities Subject to Agreement. All shares of Common Stock that any party hereto hereafter acquires by means of a stock split, stock dividend, distribution, exercise of options or warrants or otherwise (other than pursuant to a public offering) whether by merger, consolidation or otherwise (including shares of a surviving corporation into which the shares of Common Stock are exchanged in such transaction) will be subject to the provisions of this Agreement to the same extent as if held on the date hereof.

SECTION 5.10 Section and Other Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

SECTION 5.11 Counterparts. This Agreement may be executed, including by way of electronic signature (pdf formats included), in any number of counterparts, each of which may be executed by less than all of the parties hereto, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

SECTION 5.12 Further Assurances. Each party agrees that he, she or it shall, from time to time after the date of this Agreement, execute and deliver such other documents and instruments and take such other actions as may be reasonably requested by any other party to carry out the transactions contemplated by this Agreement.

SECTION 5.13 Complete Agreement. This Agreement constitutes the complete agreement of the parties with respect to the subject matter hereof and supersede all prior discussions, negotiations and understandings, including the Prior Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Company, Verlinvest, Michael Kirban and Ira Liran have executed this Agreement as of the day and year first above written.

THE VITA COCO COMPANY, INC.

By: _____
Name:
Title:

Verlinvest Beverages SA

By:

By: _____
Name:
Title:

By: Michael Kirban

By: _____
Name:

By: Ira Liran

By: _____
Name:

Exhibit 5.1

1271 Avenue of the Americas
New York, New York 10020-1401
Tel: +1.212.906.1200 Fax: +1.212.751.4864
www.lw.com

LATHAM & WATKINS LLP

October 12, 2021

The Vita Coco Company, Inc.
250 Park Avenue South, 7th Floor
New York, NY 10003

Re: Registration Statement No. 333-259825
11,500,000 shares of common stock, par value $0.01 per share

Ladies and Gentlemen:

We have acted as special counsel to The Vita Coco Company, Inc., a Delaware public benefit corporation (the "***Company***"), in connection with the proposed issuance and sale of up to 13,225,000 shares (the "***Shares***") of common stock, $0.01 par value per share (the "***Common Stock***"), which includes up to 2,500,000 shares of Common Stock to be issued and sold by the Company (the "***Company Shares***") and up to 10,725,000 shares of Common Stock to be sold by the selling stockholders (including up to 1,725,000 shares of Common Stock issuable upon exercise of the underwriters' option to purchase additional shares from the selling stockholders) (the "***Stockholder Shares,***" and the Stockholder Shares together with the Company Shares, the "***Shares***")). The Shares are included in a registration statement on Form S–1 under the Securities Act of 1933, as amended (the "***Act***"), initially filed with the Securities and Exchange Commission (the "***Commission***") on September 27, 2021 (Registration No. 333–259825, as amended, the "***Registration Statement***"). The term "Shares" shall include any additional shares of common stock registered by the Company pursuant to Rule 462(b) under the Act in connection with the offering contemplated by the Registration Statement. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related Prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to General Corporation Law of the State of Delaware, and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, (i) when the Company Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers and have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the form of underwriting agreement most recently filed as an exhibit to the Registration Statement, the issue and sale of the Company Shares will have been duly authorized by all necessary corporate action of the Company, and the Company Shares will be validly issued, fully paid and nonassessable and (ii) the Stockholder Shares have been duly authorized by all necessary corporate action of the Company and will be validly issued, fully paid and non-assessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware.

LATHAM&WATKINS LLP

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm in the Prospectus under the heading "Legal Matters." We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(b) with respect to the Shares. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

All Market Inc.
2014 Stock Option And Restricted Stock Plan

1. DEFINED TERMS

Exhibit A, which is incorporated by reference, defines the terms used in this Plan and sets forth certain operational rules related to those terms.

2. PURPOSE

The purpose of this Plan is to advance the interests of the Company by providing for the grant to Participants of Restricted Stock and Stock Options.

3. ADMINISTRATION

The Administrator has discretionary authority, subject only to the express provisions of this Plan, to interpret this Plan; determine eligibility for and grant Awards; determine, modify or waive the terms and conditions of any Award; prescribe forms, rules and procedures; and otherwise do all things necessary to carry out the purposes of this Plan. Determinations of the Administrator made under this Plan will be conclusive and will bind all parties.

4. LIMITS ON AWARDS UNDER THE PLAN

(a) Number of Shares. A maximum of 8% of the sum of the Available Equity may be delivered in satisfaction of Awards under this Plan and any other incentive plans of the Company. In applying this limitation, the number of shares delivered upon exercise of a Stock Option shall be determined net of any shares actually or constructively transferred by the Stock Option holder to the Company (including through the holding back of shares that would otherwise have been deliverable upon exercise) in payment of the exercise price or tax withholding.

(b) Type of Shares. Stock delivered by the Company under this Plan may be authorized but unissued Stock or previously issued Stock acquired by the Company. No fractional shares of Stock will be delivered under this Plan.

5. ELIGIBILITY AND PARTICIPATION

The Administrator will select Participants from among those key Employees and directors of, and consultants and advisors to, the Company or its Affiliates who, in the opinion of the Administrator, are in a position to make a significant contribution to the success of the Company and its Affiliates.

6. RULES APPLICABLE TO AWARDS

a) ALL AWARDS

(1) Award Provisions. The Administrator will determine the terms of all Awards, subject to the limitations provided herein.

(2) Transferability. Neither ISOs nor, except as the Administrator otherwise expressly provides, other Awards may be transferred during a Participant's lifetime. A non-transferable Award requiring exercise may be exercised only by the Participant, except as the Administrator otherwise approves.

(3) Taxes. The Administrator will make such provision for the withholding of taxes as it deems necessary. The Administrator may, but need not, hold back shares of Stock from an Award or permit a Participant to tender previously owned shares of Stock in satisfaction of tax withholding requirements (but not in excess of the minimum withholding required by law).

(4) Dividend Equivalents, Etc. The Administrator may provide for the payment of amounts in lieu of cash dividends or other cash distributions with respect to Stock subject to an Award.

(5) Rights Limited. Nothing in this Plan will be construed as giving any person the right to continued employment or service with the Company or its Affiliates, or any rights as a shareholder except as to shares of Stock actually issued under this Plan. The loss of existing or potential profit in Awards will not constitute an element of damages in the event of termination of employment or service for any reason, even if the termination is in violation of an obligation of the Company or Affiliate to the Participant.

b) STOCK OPTIONS

(1) Vesting and Exercisability. The Administrator may determine the time or times at which a Stock Option will vest or become exercisable and the terms on which the Stock Option will remain exercisable. Unless the Administrator or the Award expressly provides otherwise: upon the cessation of the Participant's Employment the unvested portion of any Stock Option held by the Participant or the Participant's permitted transferee, if any, immediately prior thereto will immediately terminate and the balance will remain outstanding (and to the extent exercisable, will be exercisable) for ninety (90) days thereafter or until the latest date, if earlier, on which the Stock Option could have been exercised without regard to this Section 6(b)(1), subject to the following:

all Stock Options held by a Participant or the Participant's permitted transferee, if any, immediately prior to the cessation of the Participant's Employment will immediately terminate upon such cessation if the Administrator in its sole discretion determines that such cessation has resulted for reasons that cast such discredit on the Participant as to justify immediate termination of the Award.

(2) Time And Manner Of Exercise. Unless the Administrator or the Award expressly provides otherwise, a Stock Option will not be deemed to have been exercised until the Administrator receives a written notice of exercise (in form acceptable to the Administrator) signed by the appropriate person and accompanied by any payment required under the Award. If the Award is exercised by any person other than the Participant, the Administrator may require satisfactory evidence that the person exercising the Award has the right to do so.

(3) Exercise Price. The Administrator will determine the exercise price, if any, of each Stock Option. Unless the Administrator determines otherwise, the exercise price of a Stock Option will not be less than the fair market value of the Stock subject to the Stock Option, as determined by the Board. In determining the fair market value, the Board may take into account an informative annual valuation of the Company made on a going concern basis and taking into account then applicable multiples of comparable companies. Unless the Administrator determines otherwise, the fair market value as determined by the Board will determine the exercise price of each Stock Option granted during the following twelve months, provided however that no major event that significantly alter such valuation occurred in the course of said period, in which case, a new fair market valuation would be determined by the Board at the time of grant. The exercise price of an ISO will not be less than 100% (110%, in the case of a grant to a "10% shareholder" as described in Code § 422(b)(6)) of the fair market value of the Stock subject to the ISO, determined as of the date of grant.

(4) Payment Of Exercise Price. Where the exercise of a Stock Option is to be accompanied by payment, the Administrator may determine the required or permitted forms of payment, subject to the following: (a) all payments will be by cash, check, or wire acceptable to the Administrator, or, if so permitted by the Administrator, (i) through the delivery of shares of Stock that have been outstanding for at least six months (unless the Administrator approves a shorter period) and that have a fair market value equal to the exercise price, (ii) by delivery to the Company of a promissory note of the person exercising the Stock Option, payable on such terms as are specified by the Administrator, (iii) at such time, if any, as the Stock is publicly traded, through a broker-assisted exercise program acceptable to the Administrator, or (iv) by any combination of the foregoing permissible forms of payment; and (b) where shares of Stock issued under a Stock Option are part of an original issue of shares, the Stock Option will require that at least so much of the exercise price as equals the par value of such shares be paid in cash. The delivery of shares of Stock in payment of the exercise price under clause (a)(i) above may be accomplished either by actual delivery or by constructive delivery through attestation of ownership, subject to such rules as the Administrator may prescribe.

c) RESTRICTED STOCK

(1) Grant or Sale. The Administrator may grant or sell Restricted Stock to any Participant (including, but not limited to, upon exercise of Stock Options) on such conditions and restrictions and for such purchase price, if any, as the Administrator determines.

(2) Payment. Awards of Restricted Stock may be made in exchange for past services or other lawful consideration.

(3) Risk of Forfeiture. Except as otherwise determined by the Administrator, upon termination for any reason, including death, of a Participant's Employment with the Company, the Company will have the right (but not the obligation) to reacquire any shares of Restricted Stock outstanding at the time of death at the Participant's original purchase price, if any, for such shares. If there is no purchase price, then the Restricted Stock will be forfeited upon such termination.

(4) Rights as Shareholder. Subject to the other provisions of this Section 6(c), a Participant will have all the rights of a shareholder with respect to shares of Restricted Stock granted or sold to the Participant hereunder.

d) JOINDER TO AGREEMENT

Any individual exercising their Stock Options or receiving their Restricted Stock will be required at or before the time of issuance to sign the Company's shareholders agreement and otherwise agree to be bound by the Company's governing documents (as amended from time to time, the "Shareholders Agreement").

7. EFFECT OF CERTAIN TRANSACTIONS

a) MERGERS, ETC.

In the event of a Covered Transaction in which there is an acquiring or surviving entity, the Administrator may provide for the assumption of some or all outstanding Awards, or for the grant of new awards in substitution therefor, by the acquiror or survivor or an affiliate of the acquiror or survivor, in each case on such terms and subject to such conditions as the Administrator determines. In addition to, or in lieu of the foregoing, with respect to outstanding Stock Options, the Administrator may, upon written notice to the affected optionees, terminate one or more Stock Options in exchange for a cash payment equal to the excess of the fair market value (as determined by the Board in its sole discretion) of the Shares subject to such Stock Options (to the extent then exercisable or to be exercisable as a result of the Covered Transaction) over the exercise price thereof. In the absence of such an assumption or substitution, or if there is no such termination, each Stock Option will become fully exercisable prior to the Covered Transaction (on a basis that gives the holder of such Stock Option a reasonable opportunity, as determined by the Administrator, to exercise and participate as a shareholder in the Covered Transaction) and will terminate upon consummation of the Covered

Transaction. In the case of Restricted Stock, the Administrator may require that any amounts delivered, exchanged or otherwise paid in respect of such Stock in connection with the Covered Transaction be placed in escrow or otherwise made subject to such restrictions as the Administrator deems appropriate to carry out the intent of this Plan.

b) CHANGES IN AND DISTRIBUTIONS WITH RESPECT TO THE STOCK

1) Basic Adjustment Provisions. In the event of a stock dividend, stock split or combination of shares, recapitalization or other change in the Company's capital structure, the Administrator will make appropriate adjustments to the maximum number of shares that may be delivered under this Plan under Section 4(a), and will also make appropriate adjustments to the number and kind of shares of stock or securities subject to Awards then outstanding or subsequently granted, any exercise prices relating to Awards and any other provision of Awards affected by such change.

2) Certain Other Adjustments. The Administrator may also make adjustments of the type described in paragraph (1) above to take into account distributions to stockholders other than those provided for in Section 7(a) and 7(b)(1), or any other event, if the Administrator determines that adjustments are appropriate to avoid distortion in the operation of this Plan and to preserve the value of Awards made hereunder.

3) Continuing Application of Plan Terms. References in this Plan to shares of Stock will be construed to include any stock or securities resulting from an adjustment pursuant to this Section 7.

8. LEGAL CONDITIONS ON DELIVERY OF STOCK

The Company will not be obligated to deliver any shares of Stock pursuant to this Plan or to remove any restriction from shares of Stock previously delivered under this Plan until: (i) the Company is satisfied that all legal matters in connection with the issuance and delivery of such shares have been addressed and resolved; (ii) if the outstanding Stock is at the time of delivery listed on any stock exchange or national market system, the shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and (iii) all conditions of the Award have been satisfied or waived. If the sale of Stock has not been registered under the Securities Act of 1933, as amended, the Company may require, as a condition to exercise of the Award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of such Act. The Company may require that certificates evidencing Stock issued under this Plan bear an appropriate legend reflecting any restriction on transfer applicable to such Stock, and the Company may hold the certificates pending lapse of the applicable restrictions.

9. AMENDMENT AND TERMINATION

The Administrator may at any time or times amend, and may at any time terminate, this Plan or any outstanding Award for any purpose which may at the time be permitted by law; *provided*, that the Administrator may not, without the Participant's consent, alter the terms of an Award so as to affect adversely the Participant's rights under the Award, unless the Administrator expressly reserved the right to do so at the time of the Award. This Plan will terminate on January 1, 2024, although the terms of this Plan will continue to apply to any Awards outstanding on or after that date, unless the Administrator terminates this Plan prior to that date pursuant to the immediately preceding sentence.

10. OTHER COMPENSATION ARRANGEMENTS

The existence of this Plan or the grant of any Award will not in any way affect the Company's right to Award a person bonuses or other compensation in addition to Awards under this Plan.

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EXHIBIT A

Definition of Terms

The following terms, when used in this Plan, will have the meanings and be subject to the provisions set forth below:

"Administrator": The Compensation Committee designated by the Board. The Administrator may delegate ministerial tasks to such persons as it deems appropriate. If no Compensation Committee is designated, the Board shall be deemed the Administrator.

"Affiliate": Any corporation or other entity owning, directly or indirectly, 50% or more of the outstanding Stock of the Company, or in which the Company or any such corporation or other entity owns, directly or indirectly, 50% of the outstanding capital stock (determined by aggregate voting rights) or other voting interests.

"Award": Either or both of the following:

(i) Stock Options.

(ii) Restricted Stock.

"Available Equity": The sum of (i) the total then outstanding shares of Stock and (ii) all available Stock Options (i.e., granted and outstanding Stock Options and Stock Options not yet granted).

"Board": The Board of Directors of the Company.

"Code": The U.S. Internal Revenue Code of 1986 as from time to time amended and in effect, or any successor statute as from time to time in effect.

"Compensation Committee": The committee as prescribed by the Shareholders Agreement.

"Company": All Market Inc.

"Covered Transaction": Any of (i) a consolidation, merger, or similar transaction or series of related transactions in which the Company is not the surviving corporation or which results in the acquisition of all or substantially all of the Company's then outstanding common stock by a single person or entity or by a group of persons and/or entities acting in concert, (ii) a sale or transfer of all or substantially all the Company's assets, or (iii) a dissolution or liquidation of the Company. Where a Covered Transaction involves a tender offer that is reasonably expected to be followed by a merger described in clause (i) (as determined by the Administrator), the Covered Transaction shall be deemed to have occurred upon consummation of the tender offer.

"Employee": Any person who is employed by the Company or an Affiliate.

"Employment": A Participant's employment or other service relationship with the Company and its Affiliates. Employment will be deemed to continue, unless the Administrator expressly provides otherwise, so long as the Participant is employed by, or otherwise is providing services in a capacity described in Section 5 to, the Company or its Affiliates. If a Participant's employment or other service relationship is with an Affiliate and that entity ceases to be an Affiliate, the Participant's Employment will be deemed to have terminated when the entity ceases to be an Affiliate unless the Participant transfers Employment to the Company or its remaining Affiliates.

"ISO": A Stock Option intended to be an "incentive stock option" within the meaning of Section 422 of the Code. Each option granted pursuant to this Plan will be treated as providing by its terms that it is to be a non-incentive option unless, as of the date of grant, it is expressly designated as an ISO.

"Participant": A person who is granted an Award under this Plan.

"Plan": The All Market Inc. 2014 Stock Option and Restricted Stock Plan as from time to time amended and in effect.

"Restricted Stock": An Award of Stock for so long as the Stock remains subject to restrictions requiring that it be redelivered or offered for sale to the Company if specified conditions are not satisfied.

"Stock": Common stock of the Company.

"Stock Options": Options entitling the recipient to acquire shares of Stock upon payment of the exercise price.

Non-Statutory Stock Option
Granted Under
All Market Inc.'s 2014 Stock Option and Restricted Stock Plan

1. Grant of Option.

This certificate evidences a non-statutory stock option (this "Stock Option") granted by All Market Inc., a Delaware corporation (the "Company"), on **_____, 2021** (the "Grant Date") to **First Last** (the "Participant") pursuant to the Company's 2014 Stock Option and Restricted Stock Plan (as from time to time in effect, the "Plan"). Under this Stock Option, the Participant may purchase, in whole or in part, on the terms herein provided, **[____] shares** of common stock of the Company (the "Shares") at **$_____ per Share**. The latest date on which this Stock Option, or any part thereof, may be exercised is on the tenth (10th) anniversary of the date of grant (the "Final Exercise Date"). The Stock Option evidenced by this certificate is intended to be, and is hereby designated, a non-statutory option, that is, an option that does *not* qualify as an incentive stock option as defined in section 422 of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

This Stock Option is exercisable as it relates to both the Shares and the Performance Shares in the following cumulative installments prior to the Final Exercise Date:

- One-half (1/2) of total Stock Option on and after the twenty-fourth (24th) month anniversary of the Grant Date;

  and

- The remaining one-half (1/2) of total Stock Option on and after the forty-eighth (48th) month anniversary of the Grant Date.

Notwithstanding the foregoing, upon termination of the Participant's employment or service relationship, any portion of this Stock Option that is not then exercisable will promptly expire and the remainder of this Stock Option will remain exercisable for three (3) months; *provided*, that any portion of this Stock Option held by the Participant immediately prior to the Participant's death, to the extent then exercisable, will remain exercisable for one (1) year following the Participant's death; *and further provided*, that in no event shall any portion of this Stock Option be exercisable after the Final Exercise Date. Moreover, if the Participant's employment or service relationship terminates for reasons that, in the Administrator's sole discretion, cast such discredit on the Participant as to justify immediate termination of the award, any portion of this Stock Option that is then outstanding (whether or not then exercisable) will promptly expire.

2. Exercise of Stock Option.

Each election to exercise this Stock Option shall be in writing, signed by the Participant or the Participant's executor, administrator, or legally appointed representative (in the event of the Participant's incapacity) or the person or persons to whom this Stock Option is transferred by will or the applicable laws of descent and distribution (collectively, the "Option Holder"), and received by the Company at its principal office, accompanied by this certificate and payment in full as provided in the Plan. Subject to the further terms and conditions provided in the Plan, the purchase price may be paid by delivery of cash or check acceptable to the Company. In the event that this Stock Option is exercised by an Option Holder other than the Participant, the Company will be under no obligation to deliver Shares hereunder unless and until it is satisfied as to the authority of the Option Holder to exercise this Stock Option.

Initial _____

3. Restrictions on Transfer of Shares.

If at the time this Stock Option is exercised the Company or any of its shareholders is a party to any agreement restricting the transfer of, or imposing other restrictions on, any outstanding shares of the Company's common stock, the Company may provide that this Stock Option may be exercised only if the Shares so acquired are made subject to that agreement (or if more than one such agreement is then in effect, the agreement or agreements specified by the Company).

4. Withholding; Agreement to Provide Security.

If at the time this Stock Option is exercised the Company determines that under applicable law and regulations it could be liable for the withholding of any federal or state tax upon exercise or with respect to a disposition of any Shares acquired upon exercise of this Stock Option, this Stock Option may not be exercised unless the person exercising this Stock Option remits to the Company any amounts determined by the Company to be required to be withheld upon exercise (or makes other arrangements satisfactory to the Company for the payment of such taxes).

5. Non-Compete; Non-Disparagement; Forfeiture.

(a) The Participant agrees and covenants that during the term of the Participant's employment or service relationship with the Company, and for a period of one (1) year thereafter, the Participant shall not, directly or indirectly, (i) pursue or enter into any business arrangement, either individually or through any of the Company's parents, affiliates, subsidiaries, employees, agents, business partners or associates, which materially interferes with the Participant's services or the Company's business operations; (ii) enter into any employment, independent contractor and/or consulting relationship with any entity that competes with the Company, it being understood that competitive entities are those that manufacture or distribute (A) coconut water, coconut milk or any other coconut-based products, (B) any energy beverages that contain guayusa, and/or (C) environmentally-friendly packaged water; or (iii) recruit, solicit or hire, or attempt to recruit, solicit or hire, any current or prospective employee or independent contractor of the Company or induce or cause any such person to terminate his/her employment or service relationship with the Company or otherwise interfere with the relationship between any such person and the Company for or on behalf of the Participant and/or a third party beverage or coconut product distributor without the prior approval of the Company in each instance.

(b) The Participant agrees and covenants that during the term of the Participant's employment or service relationship with the Company and at all times thereafter, the Participant shall not, directly or indirectly, disparage, criticize, defame, slander or otherwise makes any negative statements or communications regarding the Company, its owners, officers, directors or any of their respective affiliates.

(c) In the event that the Participant violates Section 5(a) or Section 5(b) hereof, then (i) any portion of this Stock Option that is then outstanding (whether or not then exercisable) shall be immediately and automatically forfeited without further action on the part of the Company or the Participant and (ii) the Participant shall have no further right, title or interest therein or thereto. Notwithstanding the foregoing and for the purposes of clarity, the Participant acknowledges and understands that the aforementioned rights and remedies are cumulative in nature and shall be in addition to any and all rights and remedies otherwise available to the Company hereunder or under applicable law, including, but in no way limited to, the ability to pursue and obtain injunctive relief against the breach or threatened breach of the foregoing undertakings, in addition to any other legal or equitable remedies which may be available to the Company.

Initial _____

6. Non-transferability of Stock Option.

This Stock Option is not transferable by the Participant otherwise than by will or the laws of descent and distribution and is exercisable during the Participant's lifetime only by the Participant (or in the event of the Participant's incapacity, the person or persons legally appointed to act on the Participant's behalf).

7. Provisions of the Plan.

This Stock Option is subject to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the date of the grant of this Stock Option has been furnished to the Participant. By exercising all or any part of this Stock Option, the Participant agrees to be bound by the terms of the Plan and this certificate. All capitalized terms used herein will have the meaning specified in the Plan, unless another meaning is specified herein.

8. Shares Subject to Shareholder Agreement.

Any shares issued under the Plan shall be subject to the terms and conditions set forth in any Shareholder Agreement in effect for the Company and shall also bear a restrictive legend as provided by the terms of such Shareholder Agreement.

[*Remainder of Page Intentionally Left Blank; Signature Page to Follow*]

Initial _____

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer.

ALL MARKET INC.

By: _____
Michael Kirban, Co-Chief Executing Officer

PARTICIPANT:

_____
First Last Name

Initial _____

THE VITA COCO COMPANY, INC.

2021 INCENTIVE AWARD PLAN

ARTICLE I.
PURPOSE

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities and/or equity-linked compensatory opportunities and an ability to participate in the long-term growth and success of the Company. Capitalized terms used in the Plan are defined in Article XI.

ARTICLE II.
ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

ARTICLE III.
ADMINISTRATION AND DELEGATION

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards, amend the terms and conditions of existing Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable and appoint such agents as it shall deem appropriate for the proper administration of the Plan. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award Agreement as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board or the Administrator may delegate any or all of its powers under the Plan to one or more Committees or one or more committees of directors or officers of the Company or any of its Subsidiaries; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder. The Board or the Administrator, as applicable, may rescind any such delegation, abolish any such Committee or committee and/or re-vest in itself any previously delegated authority at any time.

ARTICLE IV.
STOCK AVAILABLE FOR AWARDS

4.1 Number of Shares. Subject to adjustment under Article VIII and the terms of this Article IV, the maximum number of Shares that may be issued pursuant to Awards under the Plan shall be equal to the Overall Share Limit. As of the Effective Date, the Company will cease granting awards under the Prior Plan; however, Prior Plan Awards will remain subject to the terms of the applicable Prior Plan. Shares issued under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

4.2 Share Recycling. If all or any part of an Award expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award, the unused Shares covered by the Award will, as applicable, become or again be available for Award grants under the Plan. In addition, Shares delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation with respect to an Award (including Shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit. Notwithstanding anything to the contrary contained herein, the following Shares shall not be added to the Shares authorized for grant under Section 4.1 and shall not be available for future grants of Awards: (i) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right on exercise thereof; and (ii) Shares purchased on the open market by the Company with the cash proceeds from the exercise of Options.

4.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than 3,431,312 Shares may be issued pursuant to the exercise of Incentive Stock Options.

4.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Administrator may grant Substitute Awards for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate in accordance with Applicable Laws. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added back to the Shares available for Awards under the Plan as provided in Section 4.2 above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not count against the Overall Share Limit (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided in Section 4.2 above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Service Providers prior to such acquisition or combination.

4.5 Non-Employee Director Compensation. Notwithstanding any provision to the contrary in the Plan, the Administrator may, pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it deems relevant from time to time, establish compensation for non-employee Directors from time to time, subject to the limitations in the Plan and/or pursuant to a

written nondiscretionary formula established by the Administrator (the "Non-Employee Director Equity Compensation Policy"). The sum of any cash compensation, or other compensation, and the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Awards granted to a non-employee Director as compensation for services as a non-employee Director during any fiscal year of the Company may not exceed $750,000 (the "***Director Limit***"). The Administrator may make exceptions to the Director Limit in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the non-employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving non-employee Directors.

ARTICLE V.
STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

5.1 General. The Administrator may grant Options or Stock Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value on the date of exercise over the exercise price per Share of the Stock Appreciation Right by the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

5.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. The exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option (subject to Section 5.6) or Stock Appreciation Right. Notwithstanding the foregoing, in the case of an Option or a Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

5.3 Duration. Each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that, subject to Section 5.6, the term of an Option or Stock Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Stock Appreciation Right (other than an Incentive Stock Option) (a) the exercise of the Option or Stock Appreciation Right is prohibited by Applicable Law, as determined by the Company, or (b) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Stock Appreciation Right shall be extended until the date that is 30 days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term of the applicable Option or Stock Appreciation Right. Unless otherwise determined by the Administrator in the Award Agreement or by action of the Administrator following the grant of the Option or Stock Appreciation Right, (i) no portion of an Option or Stock Appreciation Right which is unexercisable at a Participant's Termination of Service shall thereafter become exercisable and (ii) the portion of an Option or Stock Appreciation Right that is unexercisable at a Participant's Termination of Service shall automatically expire on the date of such Termination of Service; provided, however, in the event such Termination of Service is due to death or Disability, the portion of an Option or Stock Appreciation Right that is unexercisable at a

Participant's Termination of Service shall automatically expire thirty (30) days following such Termination of Service for death or Disability. Notwithstanding the foregoing, to the extent permitted under Applicable Laws, if the Participant, prior to the end of the term of an Option or Stock Appreciation Right, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any Subsidiary, the right of the Participant and the Participant's transferees to exercise any Option or Stock Appreciation Right issued to the Participant shall terminate immediately upon such violation, unless the Company otherwise determines.

5.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company a written notice of exercise, in a form the Administrator approves (which may be electronic), signed by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, payment in full (a) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (b) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Stock Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(a) cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (i) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (ii) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration; or

(f) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

5.6 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of

dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (a) two years from the grant date of the Option or (b) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Stock Option.

ARTICLE VI.
RESTRICTED STOCK; RESTRICTED STOCK UNITS

6.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the Company's right to repurchase all or part of such Shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such Shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Service Providers Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement.

6.2 Restricted Stock.

(a) Rights as Stockholders. Subject to the Company's right of repurchase as described above, upon issuance of Restricted Stock, the Participant shall have, unless otherwise provided by the Administrator, all of the rights of a stockholder with respect to said Shares, subject to the restrictions in the Plan.

(b) Dividends. Participants holding Shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid. Notwithstanding anything to the contrary herein, with respect to any award of Restricted Stock, dividends which are paid to holders of Common Stock prior to vesting shall only be paid out to the Participant holding such Restricted Stock to the extent that the vesting conditions are subsequently satisfied. All such dividend payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the dividend payment becomes nonforfeitable.

(c) Stock Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of Shares of Restricted Stock, together with a stock power endorsed in blank.

6.3 Restricted Stock Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A.

(b) Stockholder Rights. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

ARTICLE VII.
OTHER STOCK OR CASH BASED AWARDS; DIVIDEND EQUIVALENTS

7.1 Other Stock or Cash Based Awards. Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines.

7.2 Dividend Equivalents. A grant of Restricted Stock Units or Other Stock or Cash Based Award may provide a Participant with the right to receive Dividend Equivalents, and no Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Award with to which the Dividend Equivalents are paid and subject to other terms and conditions as set forth in the Award Agreement. Notwithstanding anything to the contrary herein, Dividend Equivalents with respect to an Award shall only be paid out to the Participant to the extent that the vesting conditions applicable to the underlying Award are satisfied. All such Dividend Equivalent payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the Dividend Equivalent payment becomes nonforfeitable in accordance with the foregoing, unless otherwise determined by the Administrator.

ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN COMMON STOCK AND CERTAIN OTHER EVENTS

8.1 Equity Restructuring(a) . In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VIII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or

accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV on the maximum number and kind of shares which may be issued, including pursuant to any Non-Employee Director Compensation Policy) and/or in the terms and conditions of (including the grant or exercise price or applicable performance goals), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Effect of a Change in Control.

(a) Notwithstanding the provisions of Section 8.2, if a Change in Control occurs and a Participant's Award is not continued, converted, assumed or replaced with a substantially similar award by (i) the Company, or (ii) a successor entity or its parent or subsidiary (an "***Assumption***"), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change in Control, such Award shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Award shall lapse, in which case, such Award shall be canceled upon the consummation of the Change in Control in exchange for the right to receive the Change in Control consideration payable to other holders of Common Stock (A) which may be on such terms and conditions as apply generally to holders of Common Stock under the Change in Control documents (including, without limitation, any escrow, earn-out or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (B) determined by reference to the number of Shares subject to such Award and net of any applicable exercise price; provided that to the extent that any Award

constitutes “nonqualified deferred compensation” that may not be paid upon the Change in Control under Section 409A without the imposition of taxes thereon under Section 409A (including payments as a result of any termination of “nonqualified deferred compensation” Awards permitted under Section 409A in connection with a Change in Control), the timing of such payments shall be governed by the applicable Award Agreement (subject to any deferred consideration provisions applicable under the Change in Control documents); and provided, further, that if the amount to which the Participant would be entitled upon the settlement or exercise of such Award at the time of the Change in Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

(b) If a Change in Control occurs and a Participant’s Awards are assumed pursuant to Section 8.3(a), and, on or within 12 months following such Change in Control, the Company or its successor entity or a parent or subsidiary thereof terminates such Participant’s employment or service with such entity for any reason (other than for Cause and other than as a result of such Participant’s death or Disability), then (i) such Participant’s remaining unvested Awards (including any Substitute Awards) shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Awards (including any Substitute Awards) shall lapse, on the date of such Termination of Service, and (ii) with respect to Options then held by such Participant, the Participant shall have a period of 6 months following the date of such Termination of Service (or such longer period as may be set forth in the applicable Award Agreement(s)) to exercise such Options, to the extent that he or she was otherwise entitled to exercise such Options on the date of such Termination of Service (but in no event shall any Option remain exercisable beyond its outside expiration date).

8.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the Share price, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to 60 days before or after such transaction.

8.5 General. Except as expressly provided in the Plan or the Administrator’s action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 or the Administrator’s action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award’s grant price or exercise price (if applicable). The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company’s right or power to make or authorize (a) any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, (b) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (c) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

ARTICLE IX.
GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability(a) . Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except for certain beneficiary designations, by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. Any permitted transfer of an Award hereunder shall be without consideration, except as required by Applicable Law, and such Award transferred to a permitted transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant and the Participant or transferor and the receiving permitted transferee shall execute any and all documents requested by the Administrator. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. The Award Agreement will contain the terms and conditions applicable to an Award. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Change in Status. The Administrator will determine how the disability, death, retirement, an authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by Applicable Law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Company after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. In the absence of a contrary determination by the Company (or, with respect to withholding pursuant to clause (b) below with respect to Awards held by individuals subject to Section 16 of the Exchange Act, a contrary determination by the Administrator), all tax withholding obligations will be calculated based on the maximum applicable statutory withholding rates. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations (a) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (b) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery, (c) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Company otherwise determines, (i) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (d) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. Notwithstanding any other provision of the Plan, the number of Shares which may be so delivered or retained pursuant to clause (b) of the immediately preceding sentence shall be limited to the number of Shares which have a Fair Market Value on the date of delivery or retention no greater than the aggregate amount of such liabilities based on the maximum individual statutory tax rate

in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable Award under generally accepted accounting principles in the United States of America); provided, however, to the extent such Shares were acquired by Participant from the Company as compensation, the Shares must have been held for the minimum period required by applicable accounting rules to avoid a charge to the Company's earnings for financial reporting purposes; provided, further, that, any such Shares delivered or retained shall be rounded up to the nearest whole Share to the extent rounding up to the nearest whole Share does not result in the liability classification of the applicable Award under generally accepted accounting principles in the United States of America. If any tax withholding obligation will be satisfied under clause (b) above by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6 Amendment of Award. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Participant's consent to such action will be required unless (a) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (b) the change is permitted under Article VIII or pursuant to Section 10.6.

9.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (a) all Award conditions have been met or removed to the Company's satisfaction, (b) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (c) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9 Cash Settlement. Without limiting the generality of any other provision of the Plan, the Administrator may provide, in an Award Agreement or subsequent to the grant of an Award, in its discretion, that any Award may be settled in cash, Shares or a combination thereof.

9.10 Broker-Assisted Sales9.11 . In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all Participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will

pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

ARTICLE X.
MISCELLANEOUS

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company or any Subsidiary. The Company and its Subsidiaries expressly reserve the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement or in the Plan.

10.2 No Rights as Stockholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on stock certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. Unless earlier terminated by the Board, the Plan will become effective on the day prior to the Public Trading Date (the "***Effective Date***") and will remain in effect until the tenth anniversary of the earlier of (a) the date the Board adopted the Plan or (b) the date the Company's stockholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. Notwithstanding anything to the contrary in the Plan, an Incentive Stock Option may not be granted under the Plan after 10 years from the earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's stockholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. If the Plan is not approved by the Company's stockholders, the Plan will not become effective, no Awards will be granted under the Plan and the Prior Plan (to the extent in effect as of the Effective Date) will continue in full force and effect in accordance with its terms.

10.4 Amendment and Termination of Plan. The Board may amend, suspend or terminate the Plan at any time; provided that no amendment, other than an increase to the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after the Plan's termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws. In addition, the Board may delegate to a Committee the authority to amend the Plan or any portion thereof at any time to (a) cure any ambiguity or to correct or supplement any provision of the Plan which may be defective or inconsistent with any other provision of the Plan or (b) make any other provisions in regard to matters or questions arising under the Plan which the Committee may deem necessary or desirable and which, in the judgment of the Committee, is not material.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters; provided, however, that no such subplans and/or modifications shall increase the Overall Share Limit or the Director Limit.

10.6 Section 409A.

(a) General. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (i) exempt this Plan or any Award from Section 409A, or (ii) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

10.8 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and any Subsidiary and any of their respective affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and the Subsidiaries and their respective affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or any Subsidiaries or any of their respective affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "***Data***"). The Company and the Subsidiaries and their respective affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and the Subsidiaries and their respective affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company, any Subsidiary or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company and any Subsidiary hold regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 10.9 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents in this Section 10.9, the Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

10.10 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.11 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply.

10.12 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

10.13 Claw-back Provisions. All Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such claw-back policy or the Award Agreement.

10.14 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.15 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.16 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

ARTICLE XI.
DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee. Notwithstanding the foregoing, the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Directors and, with respect to such Awards, the term "Administrator" as used in the Plan shall be deemed to refer to the Board.

11.2 "***Applicable Laws***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.3 "***Award***" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Dividend Equivalents, or Other Stock or Cash Based Awards.

11.4 "***Award Agreement***" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.5 "***Board***" means the Board of Directors of the Company.

11.6 "***Cause***" with respect to a Participant, shall mean "Cause" (or any term of similar effect) as defined in such Participant's employment or service agreement with the Company or an affiliate thereof if such an agreement exists and contains a definition of Cause (or term of similar effect), or, if no such agreement exists or such agreement does not contain a definition of Cause (or term of similar effect), then "Cause" shall mean one or more of the following: (a) repeated and gross failure to perform Participant's material duties, after written notice of such performance has been given to Participant with 30 days to cure such nonperformance; (b) use of illegal drugs by Participant; (c) commission of a felony, a crime of moral turpitude or a misdemeanor involving fraud or dishonesty (for avoidance of doubt, a single driving while intoxicated (or other similar charge) shall not be considered a felony or crime of moral turpitude); (d) the perpetration of any act of fraud or material dishonesty against or affecting the Company, any of its affiliates, or any customer, agent or employee thereof; (e) material breach of fiduciary duty or material breach of this Agreement, after written notice of such breach has been given to Participant and, to the event such breach is curable, within 30 days to cure such breach; (f) repeated insolent or abusive conduct in the workplace, including but not limited to, harassment of others of a racial or sexual nature after notice of such behavior; (g) taking any action which is intended to harm or disparage the Company or its affiliates, or their reputations, or which would reasonably be expected to lead to unwanted or unfavorable publicity to the Company or its affiliates; (h) engaging in any act of material self-dealing without prior notice to and consent by the Board; (i) repeated violations of the Company's code of conduct or similar such policy; or (j) violation of the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any Subsidiary.

11.7 "***Change in Control***" means and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (c) below) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of the Subsidiaries, an employee benefit plan maintained by the Company or any of the Subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(b) During any period of 24 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (a) or (c)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the 24-month period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b) or (c) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.8 "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.9 "***Committee***" means one or more committees or subcommittees of the Board, which may include one or more directors or executive officers of the Company, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.10 "***Common Stock***" means the Class A common stock of the Company.

11.11 "***Company***" means All Market Inc., a Delaware corporation, or any successor.

11.12 "***Consultant***" means any person, including any adviser, engaged by the Company or any Subsidiary to render services to such entity if the consultant or adviser: (a) renders bona fide services to the Company or the Subsidiary; (b) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company's securities; and (c) is a natural person.

11.13 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

11.14 "***Director***" means a Board member.

11.15 "***Disability***" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

11.16 "***Dividend Equivalents***" means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.17 "***Employee***" means any employee of the Company or its Subsidiaries.

11.18 "***Equity Restructuring***" means, as determined by the Administrator, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

11.19 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

11.20 "***Fair Market Value***" means, as of any date, the value of a share of Common Stock determined as follows: (a) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (b) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion.

Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

11.21 "***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.22 "***Incentive Stock Option***" means an Option intended to qualify as an "incentive stock option" as defined in Section 422 of the Code.

11.23 "***Non-Qualified Stock Option***" means an Option, or portion thereof, not intended or not qualifying as an Incentive Stock Option.

11.24 "***Option***" means an option to purchase Shares, which will either be an Incentive Stock Option or a Non-Qualified Stock Option.

11.25 "***Other Stock or Cash Based Awards***" means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property awarded to a Participant under Article VII.

11.26 "***Overall Share Limit***" means the sum of (a) [●] Shares; and (b) an annual increase on the first day of each calendar year beginning January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (i) two percent (2%) of the aggregate number of Shares outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of Shares as is determined by the Board.

11.27 "***Participant***" means a Service Provider who has been granted an Award.

11.28 "***Performance Criteria***" mean the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include (but is not limited to) the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the Company's performance or the performance of a Subsidiary, division, business segment or business unit of the Company or a Subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies.

11.29 "***Plan***" means this 2021 Incentive Award Plan.

11.30 "***Prior Plan***" means the All Market Inc. 2014 Stock Option and Restricted Stock Plan, as amended.

11.31 "***Prior Plan Award***" means an award outstanding under any Prior Plan as of the Effective Date.

11.32 "***Public Trading Date***" means the first date upon which the Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

11.33 "***Restricted Stock***" means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.34 "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.35 "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act.

11.36 "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.37 "***Securities Act***" means the Securities Act of 1933, as amended.

11.38 "***Service Provider***" means an Employee, Consultant or Director.

11.39 "***Shares***" means shares of Common Stock.

11.40 "***Stock Appreciation Right***" means a stock appreciation right granted under Article V.

11.41 "***Subsidiary***" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.42 "***Substitute Awards***" mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

11.43 "***Termination of Service***" means the date the Participant ceases to be a Service Provider.

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THE VITA COCO COMPANY, INC.

2021 INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE

Capitalized terms not specifically defined in this Stock Option Grant Notice (the "Grant Notice") have the meanings given to them in the 2021 Incentive Award Plan (as amended from time to time, the "Plan") of The Vita Coco Company, Inc. (the "Company"). The Company hereby grants to the participant listed below ("Participant") the stock option described in this Grant Notice (the "Option"), subject to the terms and conditions of the Plan and the Stock Option Agreement attached hereto as Exhibit A (the "Agreement"), both of which are incorporated into this Grant Notice by reference.

Participant:

Grant Date:

Exercise Price per Share:

Shares Subject to the Option:

Final Expiration Date:

Vesting Commencement Date:

Vesting Schedule:

Type of Option ☐ Incentive Stock Option ☐ Non-Qualified Stock Option

By Participant's signature below or electronic acceptance or authentication in a form authorized by the Company, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or relating to the Option.

THE VITA COCO COMPANY, INC.

By: _____
Print Name:
Title:

PARTICIPANT

By: _____
Print Name:

EXHIBIT A

TO THE STOCK OPTION GRANT NOTICE

STOCK OPTION AGREEMENT

ARTICLE I.
GENERAL

1.1 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.2 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement,

(a) "Cessation Date" shall mean the date of Participant's Termination of Service (regardless of the reason for such termination).

(b) "Participating Company" shall mean the Company or any of its parents or Subsidiaries.

ARTICLE II.
GRANT OF OPTION

2.1 Grant of Option. In consideration of Participant's past and/or continued employment with or service to a Participating Company and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "Grant Date"), the Company has granted to the Participant the Option to purchase any part or all of an aggregate number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Agreement, subject to adjustment as provided in Article VIII of the Plan.

2.2 Exercise Price. The exercise price per Share of the Shares subject to the Option (the "Exercise Price") shall be as set forth in the Grant Notice.

2.3 Consideration to the Company. In consideration of the grant of the Option by the Company, Participant agrees to render faithful and efficient services to any Participating Company.

ARTICLE III.
PERIOD OF EXERCISABILITY

3.1 Commencement of Exercisability.

(a) Subject to Participant's continued employment with or service to a Participating Company on each applicable vesting date and subject to Sections 3.2, 3.3, 5.9 and 5.14 hereof, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.

(b) Unless otherwise determined by the Administrator or as set forth in a written agreement between Participant and the Company, any portion of the Option that has not become vested and exercisable on or prior to the Cessation Date (including, without limitation, pursuant to any employment or similar agreement by and between Participant and the Company) shall be forfeited on the Cessation Date and shall not thereafter become vested or exercisable

3.2 Duration of Exercisability. The installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment that becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3 hereof. Once the Option becomes unexercisable, it shall be forfeited immediately.

3.3 Expiration of Option. Subject to Section 8.3 of the Plan, the Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The expiration date set forth in the Grant Notice; provided that such expiration date shall not be later than the tenth (10th) anniversary of the Grant Date;

(b) Except as the Administrator may otherwise approve, the ninetieth (90th) day following the Cessation Date by reason of Participant's Termination of Service for any reason other than due to death, Disability or by a Participating Company for Cause;

(c) Except as the Administrator may otherwise approve, immediately upon the Cessation Date by reason of Participant's Termination of Service by a Participating Company for Cause; and

(d) The expiration of twelve (12) months from the Cessation Date by reason of Participant's Termination of Service due to death or Disability.

3.4 Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) The Participating Companies have the authority to deduct or withhold, or require Participant to remit to the applicable Participating Company, an amount sufficient to satisfy any applicable federal, state, local and foreign taxes (including the employee portion of any FICA obligation) required by Applicable Law to be withheld with respect to any taxable event arising pursuant to this Agreement. The Participating Companies may withhold or Participant may make such payment in one or more of the forms specified below:

(i) by cash or check made payable to the Participating Company with respect to which the withholding obligation arises;

(ii) by the deduction of such amount from other compensation payable to Participant;

(iii) with respect to any withholding taxes arising in connection with the exercise of the Option, with the consent of the Administrator, by requesting that the Participating Companies withhold a net number of vested Shares otherwise issuable upon the exercise of the Option having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Participating Companies based on the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(iv) with respect to any withholding taxes arising in connection with the exercise of the Option, with the consent of the Administrator, by tendering to the Company vested Shares held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Participating Companies based on the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(v) with respect to any withholding taxes arising in connection with the exercise of the Option, through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable to Participant pursuant to the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Participating Company with respect to which the withholding obligation arises in satisfaction of such withholding taxes; provided that payment of such proceeds is then made to the applicable Participating Company at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or

(vi) in any combination of the foregoing.

(b) With respect to any withholding taxes arising in connection with the Option, in the event Participant fails to provide timely payment of all sums required pursuant to Section 3.4(a), the Company shall have the right and option, but not the obligation, to treat such failure as an election by Participant to satisfy all or any portion of Participant's required payment obligation pursuant to Section 3.4(a)(ii) or Section 3.4(a)(iii) above, or any combination of the foregoing as the Company may determine to be appropriate. The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the exercise of the Option to, or to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the exercise of the Option or any other taxable event related to the Option.

(c) In the event any tax withholding obligation arising in connection with the Option will be satisfied under Section 3.4(a)(iii), then the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of Shares from those Shares then issuable upon the exercise of the Option as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the tax withholding obligation and to remit the proceeds of such sale to the Participating Company with respect to which the withholding obligation arises. Participant's acceptance of this Option constitutes Participant's instruction and authorization to the Company and such brokerage firm to complete the transactions described in this Section 3.4(c), including the transactions described in the previous sentence, as applicable. The Company may refuse to issue any Shares to Participant until the foregoing tax withholding obligations are satisfied, provided that no payment shall be delayed under this Section 3.4(c) if such delay will result in a violation of Section 409A.

(d) Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action any Participating Company takes with respect to any tax withholding obligations that arise in connection with the Option. No Participating Company makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Participating Companies do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

ARTICLE IV.
EXERCISE OF OPTION

4.1 Person Eligible to Exercise. During the lifetime of Participant, only Participant may exercise the Option or any portion thereof. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3 hereof, be exercised by Participant's personal representative or by any Person empowered to do so under the deceased Participant's will or under the then Applicable Laws of descent and distribution.

4.2 Partial Exercise. Subject to Section 5.2, any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3 hereof.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company (or any third party administrator or other Person designated by the Company), during regular business hours, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3 hereof.

(a) An exercise notice in a form specified by the Administrator, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator;

(b) The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, in such form of consideration permitted under Section 4.4 that is acceptable to the Administrator;

(c) The payment of any applicable withholding tax in accordance with Section 3.4;

(d) Any other written representations or documents as may be required in the Administrator's sole discretion to effect compliance with Applicable Law; and

(e) In the event the Option or portion thereof shall be exercised pursuant to Section 4.1 by any Person or Persons other than Participant, appropriate proof of the right of such Person or Persons to exercise the Option.

Notwithstanding any of the foregoing, the Administrator shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

4.4 Method of Payment. Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of Participant:

(a) Cash or check;

(b) With the consent of the Administrator, surrender of vested Shares (including, without limitation, Shares otherwise issuable upon exercise of the Option) held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate Exercise Price of the Option or exercised portion thereof;

(c) Through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Exercise Price; provided that payment of such proceeds is then made to the Company at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or

(d) Any other form of legal consideration acceptable to the Administrator.

4.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, (d) the receipt by the Company of full payment for such Shares, which may be in one or more of the forms of consideration permitted under Section 4.4, and (e) the receipt of full payment of any applicable withholding tax in accordance with Section 3.4 by the Participating Company with respect to which the applicable withholding obligation arises.

4.6 Rights as Stockholder. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares purchasable upon the exercise of any part of the Option unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). No adjustment will be made for a dividend or other right for which the record date is prior to the date of such issuance, recordation and delivery, except as provided in Article VIII of the Plan. Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares

4.7 Restrictive Covenants; Forfeiture. The Participant hereby acknowledges and agrees that any restrictive covenants or similar written agreements (the "Restrictive Covenant Agreements") between such Participant and the Company or any other Participating Company are incorporated herein by reference, and that such agreements, as applicable, remain in full force and effect. In the event the Participant materially breaches the Restrictive Covenant Agreements or any other written covenants between such Participant and any Participating Company, the Participant shall immediately forfeit any and all Options granted under this Agreement (whether or not vested), and Participant's rights in any such Options shall lapse and expire. For the avoidance of doubt, such forfeiture, lapse and expiration shall not limit the Participating Companies' ability to seek other remedies for such breach.

ARTICLE V.
OTHER PROVISIONS

5.1 Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Agreement.

5.2 Whole Shares. The Option may only be exercised for whole Shares.

5.3 Option Not Transferable. Subject to Section 4.1 hereof, the Option may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the Option have been issued, and all restrictions applicable to such Shares have lapsed. Neither the Option nor any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, if the Option is a Non-Qualified Stock Option, it may be transferred to Permitted Transferees pursuant to any conditions and procedures the Administrator may require.

5.4 Adjustments. The Administrator may accelerate the vesting of all or a portion of the Option in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Article VIII of the Plan.

5.5 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last email or physical address reflected on the Company's records. By a notice given pursuant to this Section 5.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email (to Participant only) or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.7 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

5.8 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

5.9 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, provided that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Option in any material respect without the prior written consent of Participant.

5.10 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 5.3 and the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Option, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.12 Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of any Participating Company or shall interfere with or restrict in any way the rights of any Participating Company, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent (i) expressly provided otherwise in a written agreement between a Participating Company and Participant or (ii) where such provisions are not consistent with applicable foreign or local laws, in which case such applicable foreign or local laws shall control.

5.13 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

5.14 Section 409A. This Option is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A. However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that this Option (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other Person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Option either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

5.15 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

5.16 Limitation on Participant’s Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the right to receive Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

5.17 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

5.18 Broker-Assisted Sales. In the event of any broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in Section 3.4(c) or the payment of the Exercise Price as provided in Section 4.4(c): (a) any Shares to be sold through a broker-assisted sale will be sold on the day the tax withholding obligation or exercise of the Option, as applicable, occurs or arises, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price; (c) Participant will be responsible for all broker's fees and other costs of sale, and Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the proceeds of such sale exceed the applicable tax withholding obligation or Exercise Price, the Company agrees to pay such excess in cash to Participant as soon as reasonably practicable; (e) Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the applicable tax withholding obligation or Exercise Price; and (f) in the event the proceeds of such sale are insufficient to satisfy the applicable tax withholding obligation, Participant agrees to pay immediately upon demand to the Participating Company with respect to which the withholding obligation arises an amount in cash sufficient to satisfy any remaining portion of the applicable Participating Company's withholding obligation.

5.19 Clawback. The Option (including any proceeds, gains or other economic benefit actually or constructively received by the Participant upon any receipt or exercise of the Option or upon the receipt or resale of any Shares underlying the Option) will be subject to any Company claw-back policy as in effect from time to time, including any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder).

5.20 Incentive Stock Options. Participant acknowledges that to the extent the aggregate Fair Market Value of Shares (determined as of the time the option with respect to the Shares is granted) with respect to which Incentive Stock Options, including this Option (if applicable), are exercisable for the first time by Participant during any calendar year exceeds $100,000 or if for any other reason such Incentive Stock Options do not qualify or cease to qualify for treatment as "incentive stock options" under Section 422 of the Code, such Incentive Stock Options shall be treated as Non-Qualified Stock Options. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations thereunder. Participant also acknowledges that an Incentive Stock Option exercised more than three (3) months after Participant's Termination of Service, other than by reason of death or disability, will be taxed as a Non-Qualified Stock Option.

5.21 Notification of Disposition. If this Option is designated as an Incentive Stock Option, Participant shall give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (a) within two (2) years from the Grant Date or (b) within one (1) year after the transfer of such Shares to Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

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THE VITA COCO COMPANY, INC.
2021 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I.
PURPOSE

The purpose of this Plan is to assist Eligible Employees of the Company and its Designated Subsidiaries in acquiring a stock ownership interest in the Company.

The Plan consists of two components: (i) the Section 423 Component and (ii) the Non-Section 423 Component. The Section 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. The Non-Section 423 Component authorizes the grant of rights which need not qualify as rights granted pursuant to an "employee stock purchase plan" under Section 423 of the Code. Rights granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and Designated Subsidiaries but shall not be intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Except as otherwise determined by the Administrator or provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan in which Eligible Employees will participate. The terms of these Offerings need not be identical, even if the dates of the applicable Offering Period(s) in each such Offering are identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component (as determined under Section 423 of the Code). Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

ARTICLE II.
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise.

2.1 "***Administrator***" means the entity that conducts the general administration of the Plan as provided in Article XI. The term "Administrator" shall refer to the Compensation Committee unless the Board has assumed the authority for administration of the Plan as provided in Article XI.

2.2 "***Agent***" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.3 "***Applicable Law***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where rights under this Plan are granted.

2.4 "***Board***" means the Board of Directors of the Company.

2.5 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

2.6 "***Common Stock***" means Class A common stock of the Company and such other securities of the Company that may be substituted therefore.

2.7 "***Company***" means All Market Inc., a Delaware corporation, or any successor.

2.8 "***Compensation***" of an Eligible Employee means, unless otherwise determined by the Administrator, the gross base compensation received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary, including prior week adjustment and overtime payments but excluding commissions, incentive compensation, one-time bonuses (e.g., retention or sign on bonuses), education or tuition reimbursements, travel expenses, business and moving reimbursements, income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units or other compensatory equity awards, fringe benefits, other special payments and all contributions made by the Company or any Designated Subsidiary for the Employee's benefit under any employee benefit plan now or hereafter established.

2.9 "***Designated Subsidiary***" means any Subsidiary designated by the Administrator in accordance with Section 11.2(b), such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both; provided that a Subsidiary that, for U.S. tax purposes, is disregarded from the Company or any Subsidiary that participates in the Section 423 Component shall automatically constitute a Designated Subsidiary that participates in the Section 423 Component.

2.10 "***Effectiv*e ***Date***" means the day prior to the Public Trading Date.

2.11 "***Eligible Employee***" means:

(a) an Employee who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of Common Stock (including Class B Common Stock) and other securities of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as stock owned by the Employee.

(b) Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period under the Section 423 Component if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code; (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years); (iii) such Employee's customary employment is for twenty hours per week or less; (iv) such Employee's customary employment is for less than five months in any calendar year; and/or (v) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Shares under the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction or the grant of a right to purchase Shares under the Plan to such Employee in compliance with the laws of such foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion; provided, further, that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

(c) Further notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an "Eligible Employee," except (i) the Administrator may limit eligibility further within the Company or a Designated Subsidiary so as to only designate some Employees of the Company or a Designated Subsidiary as Eligible Employees, and (ii) to the extent the restrictions in the first sentence in this definition are not consistent with applicable local laws, the applicable local laws shall control.

2.12 "***Employee***" means any individual who renders services to the Company or any Designated Subsidiary in the status of an employee, and, with respect to the Section 423 Component, a person who is an employee within the meaning of Section 3401(c) of the Code. For purposes of an individual's participation in, or other rights under the Plan, all determinations by the Company shall be final, binding and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period.

2.13 "***Enrollment Date***" means the first Trading Day of each Offering Period.

2.14 "***Fair Market Value***" means, as of any date, the value of Shares determined as follows: (i) if the Shares are listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Shares as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Shares are not traded on a stock exchange but are quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Shares, the Administrator will determine the Fair Market Value in its discretion.

2.15 "***Non-Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that need not satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.16 "***Offering***" means an offer under the Plan of a right to purchase Shares that may be exercised during an Offering Period as further described in Article IV hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

2.17 "***Offering Document***" has the meaning given to such term in Section 4.1.

2.18 "***Offering Period***" has the meaning given to such term in Section 4.1.

2.19 "***Parent***" means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.20 "***Participant***" means any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Shares pursuant to the Plan.

2.21 "***Payday***" means the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

2.22 "***Plan***" means this 2021 Employee Stock Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

2.23 "***Public Trading Date***" means the first date upon which the Class A Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

2.24 "***Purchase Date***" means the last Trading Day of each Purchase Period or such other date as determined by the Administrator and set forth in the Offering Document.

2.25 "***Purchase Period***" means one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no Purchase Period is designated by the Administrator in the applicable Offering Document, the Purchase Period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.26 "***Purchase Price***" means the purchase price designated by the Administrator in the applicable Offering Document (which purchase price, for purposes of the Section 423 Component, shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.27 "***Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that are intended to satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.28 "***Securities Act***" means the U.S. Securities Act of 1933, as amended.

2.29 "***Share***" means a share of Common Stock.

2.30 "***Subsidiary***" means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any corporate or non-corporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.31 "***Trading Day***" means a day on which national stock exchanges in the United States are open for trading.

2.32 "***Treas. Reg.***" means U.S. Department of the Treasury regulations.

ARTICLE III.
SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be 571,885 Shares. In addition to the foregoing, subject to Article VIII, on the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2031, the number of Shares available for issuance under the Plan shall be increased by that number of Shares equal to the lesser of (a) 1% of the aggregate number of shares of Common Stock of the Company outstanding on the final day of the immediately preceding calendar year and (b) such smaller number of Shares as determined by the Board. If any right granted under the Plan shall for any reason terminate without having been exercised, the Shares not purchased under such right shall again become available for issuance under the Plan. Notwithstanding anything in this Section 3.1 to the contrary, the number of Shares that may be issued or transferred pursuant to the rights granted under the Section 423 Component of the Plan shall not exceed an aggregate of 6,290,739 Shares, subject to Article VIII.

3.2 Shares Distributed. Any Shares distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Shares, treasury shares or Shares purchased on the open market.

ARTICLE IV.
OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may from time to time grant or provide for the grant of rights to purchase Shares under the Plan to Eligible Employees during one or more periods (each, an "***Offering Period***") selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an "***Offering Document***" adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The Administrator shall establish in each Offering Document one or more Purchase Periods during such Offering Period during which rights granted under the Plan shall be exercised and purchases of Shares carried out during such Offering Period in accordance with such Offering Document and the Plan. The provisions of separate Offering Periods under the Plan need not be identical.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

(a) the length of the Offering Period, which period shall not exceed twenty-seven months;

(b) the length of the Purchase Period(s) within the Offering Period;

(c) in connection with each Offering Period that contains only one Purchase Period the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period, which, in the absence of a contrary designation by the Administrator, shall be 10,000 Shares;

(d) in connection with each Offering Period that contains more than one Purchase Period, the maximum aggregate number of Shares which may be purchased by any Eligible Employee during each Purchase Period, which, in the absence of a contrary designation by the Administrator, shall be 10,000 Shares; and

(e) such other provisions as the Administrator determines are appropriate, subject to the Plan.

ARTICLE V.
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Each subscription agreement shall designate a whole percentage of such Eligible Employee's Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each Payday during the Offering Period as payroll deductions under the Plan. The percentage of Compensation designated by an Eligible Employee may not be less than one percent (1%) and may not be more than the maximum percentage specified by the Administrator in the applicable Offering Document (which percentage shall be ten percent (10%) in the absence of any such designation) as payroll deductions. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may increase or decrease the percentage of Compensation designated in his or her subscription agreement, subject to the limits of this Section 5.2, or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed to decrease and/or suspend (but not increase) his or her payroll

deduction elections one time during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following five business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in an Offering Document or determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided in the applicable Offering Document, payroll deductions for a Participant shall commence on the first Payday following the Enrollment Date and shall end on the last Payday in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively. Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator shall take into consideration any limitations under Section 423 of the Code when applying an alternative method of contribution.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Shares. An Eligible Employee may be granted rights under the Section 423 Component only if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase stock of the Company or any Parent or Subsidiary to accrue at a rate that exceeds $25,000 of the fair market value of such stock (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 (with respect to the Section 423 Component) or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in this Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

5.7 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy

or custom. Except as permitted by Section 423 of the Code, with respect to the Section 423 Component, such special terms may not be more favorable than the terms of rights granted under the Section 423 Component to Eligible Employees who are residents of the United States. Such special terms may be set forth in an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. The adoption of any such appendix or sub-plan shall be pursuant to Section 11.2(g). Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are foreign nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal Payday equal to the Participant's authorized payroll deduction.

ARTICLE VI.
GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified under Section 4.2, subject to the limits in Section 5.5, and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the earliest of: (x) the last Purchase Date of the Offering Period, (y) the last day of the Offering Period, and (z) the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all

Participants for whom rights to purchase Shares are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date or such earlier date as determined by the Administrator.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Shares issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Shares. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation or Shares received pursuant to the Plan the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Shares by the Participant.

6.5 Conditions to Issuance of 6.6 Shares. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges, if any, on which the Shares are then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable; (d) the payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and (e) the lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII.
WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than two weeks prior to the end of the Offering Period or, if earlier, the end of the Purchase Period (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). All of the Participant's payroll deductions credited to his or her account during an Offering Period shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal without any interest thereon (except as may be required by applicable local laws) and such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the next Offering Period unless the Participant timely delivers to the Company a new subscription agreement.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the Offering Period shall be paid to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 12.4, as soon as reasonably practicable without any interest thereon (except as may be required by applicable local laws), and such Participant's rights for the Offering Period shall be automatically terminated. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between entities participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

ARTICLE VIII.
ADJUSTMENTS UPON CHANGES IN SHARES

8.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), change in control, reorganization, merger, amalgamation, consolidation, combination, repurchase, redemption, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and

conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Shares prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. Unless determined otherwise by the Administrator, no adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Section 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX.
AMENDMENT, MODIFICATION AND TERMINATION

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's stockholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII) or (b) change the corporations or classes of corporations whose employees may be granted rights under the Plan.

9.2 Certain Changes to Plan. Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected (and, with respect to the Section 423 Component of the Plan, after taking into account Section 423 of the Code), the Administrator shall be entitled to change or terminate the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions In the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and

(c) allocating Shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon, or the Offering Period may be shortened so that the purchase of Shares occurs prior to the termination of the Plan.

ARTICLE X.
TERM OF PLAN

The Plan shall become effective on the Effective Date. The effectiveness of the Section 423 Component of the Plan shall be subject to approval of the Plan by the Company's stockholders within twelve months following the date the Plan is first approved by the Board. No right may be granted under the Section 423 Component of the Plan prior to such stockholder approval. The Plan shall remain in effect until terminated under Section 9.1. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

ARTICLE XI.
ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan). The Board may at any time vest in the Board any authority or duties for administration of the Plan. The Administrator may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

11.2 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Shares shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the stockholders of the Company.

(c) To impose a mandatory holding period pursuant to which Employees may not dispose of or transfer Shares purchased under the Plan for a period of time determined by the Administrator in its discretion.

(d) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(e) To amend, suspend or terminate the Plan as provided in Article IX.

(f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code for the Section 423 Component.

(g) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 3.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

11.3 Decisions Binding. The Administrator's interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE XII.
MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except as provided in Section 12.4 hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's rights under the Plan or any rights thereunder.

12.2 Rights as a Stockholder. With respect to Shares subject to a right granted under the Plan, a Participant shall not be deemed to be a stockholder of the Company, and the Participant shall not have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participant or his or her nominee following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

12.5 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

12.6 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees will have equal rights and privileges under the Section 423 Component so that the Section 423 Component of this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of the Section 423 Component that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as other Eligible Employees participating in the Non-Section 423 Component or as Eligible Employees participating in the Section 423 Component.

12.7 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.8 Reports. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

12.9 No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to remain in the employ of the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment of any person (including any Eligible Employee or Participant) at any time, with or without cause.

12.10 Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Section 423 Component of the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.11 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced in accordance with the laws of the State of Delaware, disregarding any state's choice of law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

12.12 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

* * * * *

THE VITA COCO COMPANY, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Non-employee members of the board of directors (the "***Board***") of The Vita Coco Company, Inc. (the "***Company***") shall be eligible to receive cash and equity compensation as set forth in this Non-Employee Director Compensation Policy (this "***Policy***"). The cash and equity compensation described in this Policy shall be paid or be made, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company (each, a "***Non-Employee Director***") who may be eligible to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company. This Policy shall become effective after the effectiveness of the Company's initial public offering (the "***IPO***") and shall remain in effect until it is revised or rescinded by further action of the Board. This Policy may be amended, modified or terminated by the Board at any time in its sole discretion. The terms and conditions of this Policy shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors and between any subsidiary of the Company and any of its non-employee directors.

1. Cash Compensation.

(a) Annual Retainers. Each Non-Employee Director shall receive an annual retainer of $40,000 for service on the Board.

(b) Additional Annual Retainers. In addition, a Non-Employee Director shall receive the following annual retainers:

(i) Audit Committee. A Non-Employee Director serving as Chairperson of the Audit Committee shall receive an additional annual retainer of $35,000 for such service. A Non-Employee Director serving as a member of the Audit Committee (other than the Chairperson) shall receive an additional annual retainer of $10,000 for such service.

(ii) Compensation Committee. A Non-Employee Director serving as Chairperson of the Compensation Committee shall receive an additional annual retainer of $10,000 for such service. A Non-Employee Director serving as a member of the Compensation Committee (other than the Chairperson) shall receive an additional annual retainer of $5,000 for such service.

(iii) Nominating and Corporate Governance Committee. A Non-Employee Director serving as Chairperson of the Nominating and Corporate Governance Committee shall receive an additional annual retainer of $7,500 for such service. A Non-Employee Director serving as a member of the Nominating and Corporate Governance Committee (other than the Chairperson) shall receive an additional annual retainer of $5,000 for such service.

(c) Payment of Retainers. The annual retainers described in Sections 1(a) and 1(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than the fifteenth day following the end of each calendar quarter. In the event a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable positions described in Section 1(b), for an entire calendar quarter, such Non-Employee

Director shall receive a prorated portion of the retainer(s) otherwise payable to such Non-Employee Director for such calendar quarter pursuant to Sections 1(a) and 1(b), with such prorated portion determined by multiplying such otherwise payable retainer(s) by a fraction, the numerator of which is the number of days during which the Non-Employee Director serves as a Non-Employee Director or in the applicable positions described in Section 1(b) during the applicable calendar quarter and the denominator of which is the number of days in the applicable calendar quarter.

2. Equity Compensation. Non-Employee Directors shall be granted the equity awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company's 2021 Incentive Award Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the "***Equity Plan***") and shall be granted subject to the execution and delivery of award agreements, including attached exhibits, in substantially the forms previously approved by the Board. All applicable terms of the Equity Plan apply to this Policy as if fully set forth herein, and all equity grants hereunder are subject in all respects to the terms of the Equity Plan.

(a) IPO Awards. Each Non-Employee Director who (i) serves on the Board as of the date the IPO price of the shares of the Company's common stock is established in connection with the Company's IPO (the "***Pricing Date***") and (ii) will continue to serve as a Non-Employee Director immediately following the Pricing Date shall be automatically granted, on the Pricing Date, an award of Restricted Stock Units (as defined in the Equity Plan, the "***RSUs***") that have an aggregate fair value on the date of grant of $35,000 (as determined in accordance with FASB Accounting Codification Topic 718 ("***ASC 718***") and subject to adjustment as provided in the Equity Plan in each case). The awards described in this Section 2(a) shall be referred to herein as the "***IPO Awards***").

(b) Annual Awards. Each Non-Employee Director who (i) serves on the Board as of the date of any annual meeting of the Company's stockholders (an "***Annual Meeting***") after the Pricing Date and (ii) will continue to serve as a Non-Employee Director immediately following such Annual Meeting shall be automatically granted, on the date of such Annual Meeting, an award of RSUs that have an aggregate fair value on the date of grant of $70,000 (as determined in accordance with ASC 718 and subject to adjustment as provided in the Equity Plan). The awards described in this Section 2(b) shall be referred to as the "***Annual Awards***." For the avoidance of doubt, a Non-Employee Director elected for the first time to the Board at an Annual Meeting shall receive only an Annual Award in connection with such election, and shall not receive any Initial Award on the date of such Annual Meeting as well.

(c) Initial Awards. Except as otherwise determined by the Board, each Non-Employee Director who is initially elected or appointed to the Board after the Pricing Date on any date other than the date of an Annual Meeting shall be automatically granted, on the date of such Non-Employee Director's initial election or appointment (such Non-Employee Director's "***Start Date***"), an award of RSUs that have an aggregate fair value on such Non-Employee Director's Start Date equal to the product of (i) $70,000 (as determined in accordance with ASC 718) and (ii) a fraction, the numerator of which is (x) 365 minus (y) the number of days in the period beginning on the date of the Annual Meeting immediately preceding such Non-Employee Director's Start Date (or, if no such Annual Meeting has occurred, the effective date of the Company's IPO) and

ending on such Non-Employee Director's Start Date and the denominator of which is 365 (with the number of shares of common stock underlying each such award subject to adjustment as provided in the Equity Plan). The awards described in this Section 2(c) shall be referred to as "***Initial Awards***." Notwithstanding the foregoing, the Board in its sole discretion may determine that the Initial Award for any Non-Employee Director be granted in the form of restricted stock units with equivalent value on the date of grant (based on the closing price per share of the Company's common stock) (with the number of shares of common stock underlying each such award subject to adjustment as provided in the Equity Plan). For the avoidance of doubt, no Non-Employee Director shall be granted more than one Initial Award.

(d) Termination of Employment of Employee Directors. Members of the Board who are employees of the Company or any parent or subsidiary of the Company who subsequently terminate their employment with the Company and any parent or subsidiary of the Company and remain on the Board will not receive an Initial Award pursuant to Section 2(c) above, but to the extent that they are otherwise eligible, will be eligible to receive, after termination from employment with the Company and any parent or subsidiary of the Company, Annual Awards as described in Section 2(b) above.

(e) Vesting of Awards Granted to Non-Employee Directors. Each IPO Award, each Annual Award and each Initial Award shall vest and become exercisable on the earlier of (i) the day immediately preceding the date of the first Annual Meeting following the date of grant and (ii) the first anniversary of the date of grant, subject to the Non-Employee Director continuing in service on the Board through the applicable vesting date. No portion of an IPO Award, Annual Award or Initial Award that is unvested or unexercisable at the time of a Non-Employee Director's termination of service on the Board shall become vested and exercisable thereafter. All of a Non-Employee Director's IPO Awards, Annual Awards and Initial Awards shall vest in full immediately prior to the occurrence of a Change in Control (as defined in the Equity Plan), to the extent outstanding at such time.

* * * * *

Exhibit 10.7

THE VITA COCO COMPANY, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of October [ ], 2021 by and between The Vita Coco Company, Inc., a Delaware public benefit corporation (the "Company"), and [•], a member of the Board of Directors or an officer of the Company ("Indemnitee"). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering indemnification and advancement.

RECITALS

WHEREAS, the Board of Directors of the Company (the "Board") believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The amended and restated bylaws and amended and restated certificate of incorporation of the Company (each as may be amended from time to time, the "Bylaws" and "Certificate of Incorporation", respectively) require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The Bylaws, Certificate of Incorporation, and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification, and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by Applicable Law (as defined below) so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws, Certificate of Incorporation and any resolutions adopted pursuant thereto, and is not a substitute therefor, nor diminishes or abrogates any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Bylaws, Certificate of Incorporation, DGCL and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a director or officer of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) “Agent” means any person who is authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(b) “Applicable Law” means applicable law, including as it presently exists or may hereafter be amended, but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment.

(c) A “Change in Control” occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) that becomes a Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company’s then outstanding securities unless the change in relative beneficial ownership of the Company’s securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(b), the following terms have the following meanings:

1 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

2 "Person" has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

3 "Beneficial Owner" has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(d) “Corporate Status” describes the status of a person who is or was acting as a director, officer, employee, fiduciary, or Agent of the Company or an Enterprise.

(e) “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(f) “Enterprise” means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, or Agent.

(g) “Expenses” includes all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, by litigation or otherwise. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(i) The term “Proceeding” includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee’s Corporate Status or by reason of any

action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, 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. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to or culminate in the institution of a Proceeding.

(j) "Sponsor Entities" means Verlinvest Beverages SA.

Section 3. Indemnity in Third-Party Proceedings. The Company will indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. The Company will not indemnify Indemnitee for Expenses under this Section 4 related to any claim, issue or matter in a Proceeding for which Indemnitee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Delaware Court of Chancery or any court in which the Proceeding was brought determines upon application by Indemnitee that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the fullest extent permitted by law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding the extent that Indemnitee is successful, on the merits or otherwise. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding to which Indemnitee is not a party but to which Indemnitee is a witness, deponent, interviewee, or otherwise asked to participate.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, or 5, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law (including but not limited to, the DGCL and any amendments to or replacements of the DGCL adopted after the date of this Agreement that expand the Company's ability to indemnify its officers and directors) if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor).

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnitee in connection with any Proceeding:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 16(b) and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) 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 Exchange Act (as defined in Section 2(b) hereof) 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; or

(c) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses.

(a) The Company will advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 or (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation. The Company will advance the Expenses within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding.

(b) Advances will be unsecured and interest free. Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, thus Indemnitee qualifies for advances upon the execution of this Agreement and delivery to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement, and any delay in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification or advancement, advise the Board in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Unless a Change of Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel selected by the Board; or

iv. if so directed by the Board, by the stockholders of the Company.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board)

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to has not been resolved, either the Company or Indemnitee may petition the Delaware Court for the appointment as Independent Counsel of a person selected by such court or by such other person as such court designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available

to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

(e) If it is determined that Indemnitee is entitled to indemnification, the Company will make payment to Indemnitee within thirty (30) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not made pursuant to Section 12 within sixty (60) days after the later of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding for which Indemnitee requested Indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will 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 applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a)(iv) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnitee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. The provisions of this Section 13(d) is not exclusive and does not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise may not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Indemnitee may commence litigation against the Company in the Delaware Court of Chancery to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company does not advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnitee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnitee pursuant to Section 3, 4, 7, or 8 of this Agreement within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that 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 the Indemnitee hereunder. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee must commence such Proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. The Company will not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee may not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company will have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, 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 applicable law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company, to the fullest extent permitted by law, will (within thirty (30) days after receipt by the Company of a written request therefor) advance to Indemnitee such Expenses which are incurred by Indemnitee in connection with any action concerning this Agreement, Indemnitee's right to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company, and will indemnify Indemnitee against any and all such Expenses unless the court determines that each of the Indemnitee's claims in such action were made in bad faith or were frivolous or are prohibited by law.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. The indemnification and advancement of

Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of this Agreement in any way with respect to any action taken or omitted by Indemnitee in Indemnitee's Corporate Status occurring prior to any amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws, Certificate of Incorporation, or this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more other Persons with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities). The relationship between the Company and such other Persons, other than an Enterprise, with respect to the Indemnitee's rights to indemnification, advancement of Expenses, and insurance is described by this subsection, subject to the provisions of subsection (d) of this Section 16 with respect to a Proceeding concerning Indemnitee's Corporate Status with an Enterprise.

i. The Company hereby acknowledges and agrees:

1) the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding;

2) the Company is primarily liable for all indemnification and indemnification or advancement of Expenses obligations for any Proceeding, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding are secondary to the obligations of the Company's obligations;

4) the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated (including, any Sponsor Entities) or insurer of any such Person; and

ii. the Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to

Indemnitee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnitee against any Person (including, without limitation, any Sponsor Entities), whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Person (including, without limitation, any Sponsor Entities), directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance of Expenses to any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities).

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company, the Company will obtain a policy or policies covering Indemnitee to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies, including coverage in the event the Company does not or cannot, for any reason, indemnify or advance Expenses to Indemnitee as required by this Agreement. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee agrees to assist the Company efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel, if required.

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any Proceeding concerning Indemnitee's Corporate Status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise.

(e) In the event of any payment made by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any Enterprise or insurance carrier. Indemnitee will 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.

Section 16. Duration of Agreement. This Agreement continues until and terminates upon the later of: (a) ten (10) years after the date that Indemnitee ceases to have a Corporate Status or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 17. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 18. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification and advancement in excess of that expressly provided, without limitation, by the Certificate of Incorporation, the Bylaws, vote of the Company stockholders or disinterested directors, or applicable law.

Section 19. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 20. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or constitutes a waiver of any other provisions of this Agreement nor will any waiver constitute a continuing waiver.

Section 21. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 22. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

The Vita Coco Company, Inc.
250 Park Avenue South, Seventh floor
New York, NY 10003
Attn: General Counsel
Email:

or to any other address as may have been furnished to Indemnitee by the Company.

Section 23. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 24. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or Proceeding arising out of or in connection with this Agreement may be brought only in the Delaware Court of Chancery 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) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court, and (iv) 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 25. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitutes one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 26. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

THE VITA COCO COMPANY, INC.

By:_____
Name:

Office:

INDEMNITEE

_____
Name:_____

Address:_____

Exhibit 10.8

PRIVILEGED AND CONFIDENTIAL

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of [•], 2021, by and between THE VITA COCO COMPANY, INC., a Delaware corporation (together with its predecessors and successors, the "Corporation") and MICHAEL KIRBAN (the "Employee"). This Agreement shall be effective as of the date of closing of the initial public offering of the Corporation (the "IPO"), or such other date mutually agreed in writing between the parties (such date, the "Effective Date") and shall amend and restate in its entirety that certain Employment Agreement, dated as of July 14, 2014, by and between the Corporation and the Employee, as amended by that certain First Amendment to Employment Agreement, dated as of March 1, 2019, and that certain Second Amendment to Employment Agreement, dated as of February 3, 2020 (collectively, the "Original Agreement").

WITNESSETH:

WHEREAS, the Corporation desires to continue to employ the Employee in the capacity hereinafter stated, and the Employee desires to continue to be employed by the Corporation in such capacity for the period and on the terms and conditions set forth herein;

WHEREAS, the Corporation and the Employee are currently parties to the Original Agreement; and

WHEREAS, the Corporation and the Employee desire to amend and restate the Original Agreement in its entirety on the terms and conditions set forth herein, effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, it is hereby covenanted and agreed by the Corporation and the Employee as follows:

1. Employment Period. The Corporation hereby agrees to continue to employ the Employee as its Co-Chief Executive Officer, and the Employee, in such capacity, agrees to continue to provide services to the Corporation for the period beginning on the Effective Date and ending on April 30, 2024 (the "Term" or the "Employment Period"); provided that, at such date as determined by the Board (as hereinafter defined) (the "Transition Date"), the Employee shall move from the position of Co-Chief Executive Officer to Executive Chairman and, in such capacity, the Employee agrees to provide services to the Corporation for the remainder of the Employment Period. From the Effective Date through the Transition Date, the Employee shall have the title of "Co-Chief Executive Officer and Co-Founder" of the Corporation and, after the Transition Date, the Employee shall have the title of "Executive Chairman and Co-Founder". At all times thereafter (and notwithstanding the termination of the Employee's employment for any reason), the Employee shall retain, in perpetuity, the title of "Co-Founder" of the Corporation.

2. Performance of Duties.

(a) From the Effective Date through the Transition Date, the Employee (i) shall serve as the Co-Chief Executive Officer of the Corporation and (ii) no other officer of the Corporation shall be more senior to the Employee. In his capacity as Co-Chief Executive Officer, the Employee shall be responsible for day-to-day operations of the Corporation, and shall report to the Corporation's Board of Directors (the "Board"). After the Transition Date, the Employee shall serve as the Executive Chairman. In his capacity as Executive Chairman, the Employee shall have such powers and responsibilities as customarily assigned to an executive chairman of a corporation. Upon the Employee's transition from the Co-Chief Executive Officer of the Corporation to the Executive Chairman of the Corporation, (A) the Employee shall continue to report to the Board and (B) the level of commitment the Employee shall devote to the Corporation (as set forth in this Section 2) shall not change from the level of commitment the Employee was required to devote to the Corporation in his capacity as Co-Chief Executive Officer.

(b) Subject to the Employee's right to engage in Other Services (as hereinafter defined), the Employee shall devote his reasonable business time, attention and efforts to the performance of his duties under this Agreement, render such services to the best of his ability and use his reasonable best efforts to promote the interests of the Corporation. The parties acknowledge and agree that the Employee's performance of his responsibilities to the Corporation and its subsidiaries will require the Employee to travel frequently and work from locations including but not limited to the primary office of the Corporation located in Manhattan, New York. Notwithstanding the foregoing or anything contained here to the contrary, from time to time during the Employment Period the Employee may provide services to the following organizations, companies and/or businesses and the same shall not be deemed (1) a breach of the provisions of this Agreement and/or (2) a conflict of interest with the Corporation or its affiliates (the "Other Services"): (i) Software Answers, Inc., (ii) Xico Investments, LLC, and (iii) Kirban Investments, LLC. In addition, the Employee may provide additional services to other charities, organizations, companies and/or businesses (including without limitation, serving as a member of the board of directors thereof); provided that providing such services by the Employee will not significantly interfere with or detract from the performance of the Employee's responsibilities to the Corporation in accordance with this Agreement.

3. Compensation. Subject to the terms and conditions of this Agreement, during the Employment Period, the Employee shall be compensated by the Corporation for his services as follows:

(a) The Employee shall receive a rate of salary that is not less than $472,000 per year (the "Salary"), payable in substantially equal monthly or more frequent installments and subject to normal and customary tax withholding and other deductions, all on a basis consistent with the Corporation's normal payroll procedures and policies. During the thirty (30) day period prior to the expiration of each successive twelve (12) month period during the Term, the Employee's salary rate shall be reviewed by the Compensation Committee or, if no Compensation Committee is then in place, the Board, to determine whether an increase in his rate of compensation is appropriate, which determination shall be within the sole discretion of the Compensation Committee or the Board, whichever is applicable.

(b) The Employee shall be eligible to receive, for each calendar year during the Employment Period, a bonus (the "Bonus") of up to a maximum of 80% of the Employee's then applicable Salary and a stretch bonus (the "Stretch Bonus") of up to an additional 80% of the Employee's then applicable Salary, both of which will be based upon the Corporation achieving certain performance goals for each calendar year, which shall be determined by the Board (in consultation with Employee), within the first sixty (60) days following the commencement of such calendar year. The Bonus and Stretch Bonus, if any, shall accrue (and be computed) upon the completion of the applicable calendar year and shall be paid on or about February 15th of the calendar year following the end of the calendar year to which the Bonus and Stretch Bonus relates. Except as provided in Section 5, the Employee must remain continuously employed with the Corporation through December 31 of the applicable performance year in order to be eligible to receive his bonus payment entitlement ("earned bonus").

(c) Notwithstanding the foregoing or anything contained herein to the contrary, the Employee shall have the option, in his sole discretion and at any time during the Employment Period, to elect to waive payment of, and require the Corporation to not pay, all or any portion of the Salary and any applicable Bonus or Stretch Bonus.

(d) The Employee shall be reimbursed by the Corporation for all reasonable business, promotional, travel and entertainment expenses incurred or paid by the Employee during the employment period in the performance of his services under this Agreement that are consistent with the Corporation's policies in effect from time to time, provided that the Employee furnishes to the Corporation appropriate documentation in a timely fashion required by the Internal Revenue Code in connection with such expenses and shall furnish such other documentation and accounting as the Corporation may from time to time reasonably request.

(e) The Employee shall be entitled to all scheduled holidays of the Corporation, and an unlimited number of paid vacation days per year in accordance with the policies of the Corporation then in effect, as may be amended from time to time.

(f) The Employee shall be eligible to participate in the benefits made generally available by the Corporation to the employee management team, in accordance with the benefit plans established by the Corporation, and as may be amended from time to time in the Corporation's sole discretion.

(g) The Employee shall be eligible to receive additional compensation in connection to the IPO to the extent as set forth on Schedule I hereto.

4. Termination. The Employee's employment hereunder may be terminated prior to the expiration of the Employment Period under the following circumstances:

(a) Death. The Employee's employment hereunder shall terminate upon his death.

(b) Total Disability. The Corporation may terminate Employee's employment upon the Employee becoming "Totally Disabled." For purposes of this Agreement, "Totally Disabled" means any physical or mental ailment or incapacity as determined by a licensed physician in good standing selected by the Corporation, which has prevented, or is reasonably expected (as determined by a licensed physician in good standing selected by the Corporation) to prevent, the Employee from performing the duties incident to the Employee's employment hereunder which has continued for a period of either (A) one hundred twenty (120) consecutive days or (B) two hundred ten (210) total days in any twelve (12) month period; provided that the Employee receives at least forty five (45) days written notice prior to such termination.

(c) Termination by the Corporation for Cause. The Corporation may terminate Employee's employment hereunder (A) upon written notice in the event of any conviction of the Employee with respect to any crime constituting a felony or other crime involving moral turpitude, whether or not in the course of the Employee's duties, or (B) for "Cause"; provided that (x) Corporation provides written notice to Employee specifying in reasonable detail the circumstances claimed to provide the basis for such termination within twenty (20) days following the occurrence, without Corporation's consent, of an event constituting "Cause", (y) the Employee fails to correct the circumstances set forth in the Corporation's notice of termination within forty five (45) days of receipt of such notice, and (z) Corporation actually terminates employment within sixty (60) days following such occurrence. For purposes of this Agreement, the terms "Cause" means any of the following:

(i) The Employee's knowing and willful failure to comply with any laws, rules or regulations of any federal, state or local authority having jurisdiction over the Corporation and its business operations;

(ii) The Employee's knowing and willful failure to comply with the lawful specific directions of the Board related to the Employee's duties hereunder;

(iii) The Employee's knowingly and willfully committing any act which constitutes a conflict of interest with the Corporation, or a breach of fiduciary duty owed by the Employee to the Corporation; provided, however, the Corporation acknowledges and agrees that in no event shall the Other Services be deemed (x) a breach of his fiduciary duties to the Corporation or its shareholders, (y) a conflict of interest, or (z) a breach of this Agreement;

(iv) The Employee's willful or intentional breach of any material provision of this Agreement; or

(v) Any conviction of the Employee with respect to any crime constituting a felony or other crime involving moral turpitude (in each case, excluding a traffic or parking violation, jaywalking, driving while intoxicated or similar offense), which was committed in the course of the Employee's duties.

(d) Termination by the Corporation without Cause. The Corporation may terminate the Employee's employment hereunder without Cause at any time after July 1, 2022 by providing sixty (60) days written notice to the Employee; provided that such notice may be provided prior to July 1, 2022. The Corporation may not terminate the Employee's employment without Cause prior to July 1, 2022. For purposes hereof, the determination to remove the Employee without Cause shall be made by the Board as follows: (i) from July 1, 2022 through June 30, 2023, any termination without Cause shall be determined by a supermajority vote of the Board (i.e., the vote of all directors other than the vote of the directors appointed by the Employee) and (ii) from July 1, 2023 through the remainder of the Employment Period, any termination without Cause shall be determined by a simple majority vote of the Board. For the avoidance of doubt, nothing herein shall limit the Corporation's right to terminate the Employee's employment for Cause, at any time, in accordance with this Agreement.

(e) Termination by the Employee for Good Reason. The Employee may terminate his employment with the Corporation for Good Reason. For purposes of this Agreement, "Good Reason" shall mean a termination by the Employee of his employment with the Corporation for the events set forth in subsections (i) or (ii) below; provided that (x) the Employee provides written notice to the Corporation specifying in reasonable detail the circumstances claimed to provide the basis for such termination within thirty (30) days following the occurrence, without the Employee's consent, of such events, (y) the Corporation fails to correct the circumstances set forth in the Employee's notice of termination within thirty (30) days of receipt of such notice, and (z) the Employee actually terminates employment within sixty (60) days following such occurrence:

(i) any requirement that the Employee relocate to an office that is more than fifty (50) miles from the Corporation's current headquarters located in Manhattan, New York; or

(ii) any breach by the Corporation of the Corporation's material obligations under this Agreement.

(f) Voluntary Termination by the Employee other than for Good Reason. The Employee may terminate his employment hereunder at any time by providing written notice to the Corporation at least ninety (90) days prior to his voluntary termination of employment.

(g) Notice of Termination. Any termination by the Corporation or by the Employee under this Agreement (other than a termination due to the expiration of the Term) shall be communicated by written notice to the other party.

5. Obligations and Compensation Following Termination of Employment. In the event that the Employee's employment hereunder is terminated, the Employee shall have the following obligations and be entitled to the following compensation and benefits upon such termination:

(a) Termination by the Employee for Good Reason or By Corporation Without Cause.

(i) In the event that the Employee terminates his employment for Good Reason in accordance with Section 4(e) above then the Corporation shall pay the following amounts to the Employee and nothing else, subject to Section 5(g) and the Employee's compliance with the provisions contained in Sections 5(d), 5(e) and 6 below:

(x) any accrued but unpaid Salary for services rendered to the date of termination; and

(y) an amount equal to one (1) year of Salary at the time of such termination, payable over a one (1) year period beginning thirty (30) days after the date of such termination in accordance with Section 3(a) above.

(ii) In the event that the Corporation terminates the Employee's employment in accordance with Section 4(d) above then the Corporation shall pay any accrued but unpaid Salary for services rendered to the date of termination and nothing else (for the sake of clarity, no severance shall be payable to the Employee in connection with such termination).

(iii) For purposes of clarity, nothing contained herein shall permit the Corporation to terminate Employee's employment without Cause prior to July 1, 2022, nor shall anything limit the Employee's recourse if the Employee is terminated in contravention of this Agreement at any time during the Employment Period.

(b) Termination due to Death or by the Corporation for Disability. In the event that the Employee's employment is terminated due to the Employee's death or by the Corporation as a result of the Employee being deemed to be Totally Disabled, the Corporation shall pay to the Employee the following amounts and nothing else: (i) any accrued but unpaid Salary for services rendered to the date of termination; and (ii) an amount equal to the Salary at the time of such termination, payable over a one (1) year period beginning thirty (30) days after the date of such termination in accordance with Section 3(a) above.

(c) Termination by the Corporation for Cause or Voluntary Termination by Employee other than for Good Reason. In the event that Employee's employment is terminated by the Corporation for Cause pursuant to Section 4(c) above or due to the Employee's voluntary resignation other than for Good Reason pursuant to Section 4(e) above, the Corporation shall pay to the Employee any accrued but unpaid Salary for services rendered to the date of termination and nothing else.

(d) Employee's Obligation to Execute a General Release. In the event that Employee's employment is terminated by the Employee for Good Reason in accordance with Section 4(e) above, or due to death or disability of the Employee in accordance with Sections 4(a) and (b), the Corporation's obligation to pay the Employee the amount set forth above in Section 5(a)(i)(y) or Section 5(b) shall be conditioned upon the Employee (or his estate or beneficiary, as applicable) executing, and the effectiveness within thirty (30) days after such termination of employment of, a valid waiver and release of all claims that the Employee may have against the Corporation under this Agreement in a form reasonably satisfactory to the Corporation (which waiver and release of all claims shall not waive or release claims for amounts payable pursuant to this Agreement or claims Employee may have as a shareholder of the Corporation).

(e) Return of Corporation Property. In the event that Employee's employment is terminated for any reason, the Employee (or his estate or legal representative, as the case may be) shall be obligated to immediately return all property of the Corporation or any of its affiliates in his (or their) possession as of the date of termination, including, but not limited to, (i) cell phones, personal computers or other electronic devices provided by the Corporation, including all files resident on such devices; (ii) all memoranda, notes, records, files or other documentation, whether made or compiled by the Employee alone or in conjunction with others (regardless of whether such persons are employed by the Corporation); (iii) all proprietary or other information of the Corporation and its affiliates (originals and all copies) which is in the Employee's control or possession (or that of his estate or legal representative, as the case may be); and (iv) any and all other property of the Corporation and its affiliates which is in the Employee's control or possession (or that of his estate or legal representative, as the case may be), whether directly or indirectly.

(f) Transition Services. In the event that either (i) the Employee terminates his employment without Good Reason in accordance with Section 4(e) above, or (ii) the Employment Period expires in accordance with its terms, the Employee agrees that after the date of such termination or expiration, as applicable, he shall, for a period not to exceed ninety (90) days from the effective date of his termination, take all actions as reasonably requested by the Corporation in order to transition all of his former job duties and responsibilities to his successor, and, in addition to paying the Employee all other sums due pursuant to this Agreement, the Corporation shall compensate Employee for such services at the pro rata hourly rate of Employee's Salary as of the date of the date of Employee's termination.

(g) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 5 hereof, shall be paid to the Employee during the six (6)-month period following the Employee's "separation from service" from the Corporation (within the meaning of Section 409A, a "Separation from Service") if the Corporation determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Internal Revenue Code and the regulations thereunder (together, the "Code"). If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh (7th) month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Employee's death), the Corporation shall pay the Employee a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Employee during such period.

5A. Transition to Part-Time Position.

(a) The Employee may, at any time in his discretion, elect to move from a full-time employee to a part-time employee of the Corporation, without being deemed in breach of this Agreement.

(b) From and after July 1, 2022 and through June 30, 2023, the Board by a supermajority vote (i.e., the vote of all directors other than the directors appointed by the Employee) may elect to move the Employee from a full-time employee to a part-time employee of the Corporation, without being deemed in breach of this Agreement (and the Employee shall not make a claim that such change constitutes Good Reason or an effective termination of the Employee's position without Cause).

(c) From July 1, 2023 through the remainder of the Employment Period, the Board by a simple majority vote may elect to move the employee from a full-time employee to a part-time employee of the Corporation, without being in breach of this Agreement (and the Employee shall not make a claim that such change constitutes Good Reason or an effective termination of the Employee's position without Cause).

(d) In the event that the Employee or the Board makes any election contemplated by Section 5A(a), Section 5A(b) or Section 5A(c) above, the Board shall proportionally adjust the Salary, the Bonus and the Stretch Bonus payable to the Employee pursuant to the Agreement based on the new level of commitment from the Employee; provided that for the avoidance of doubt, and notwithstanding anything to the contrary in the Employment Agreement (including Section 4 of this Amendment), such adjusted Bonus and Stretch Bonus will be determined by the Board, and will be based upon the Corporation and the Employee achieving certain performance goals to be established by the Board. For the avoidance of doubt, the Employee, if a member of the Board at such time, may participate in discussion by the Board, but shall be excluded from participating in vote of the Board, related to the Board matters set forth in Section 1, Section 5A(b), Section 5A(c) and Section 5A(d).

6. Covenants of Employee. The Employee covenants and agrees that:

(a) Confidential Information. During the Employment Period and at all times heretofore and thereafter, the Employee shall keep secret and retain in strictest confidence, and shall not use for his benefit or the benefit of others, except in connection with the business and affairs of the Corporation and its affiliates, all confidential matters relating to the Corporation's business or to the Corporation and its affiliates learned by the Employee hereafter directly from the Corporation and its affiliates, including, without limitation, information with respect to (a) operations, (b) sales figures, (c) profit or loss figures and financial data, (d) costs, (e) customers, clients, and customer lists (including, without limitation, credit history, repayment history, financial information and financial statements), and (f) plans (collectively, the "Confidential Information") and shall not disclose such Confidential Information to anyone outside of the Corporation and its affiliates except (i) in connection with the Employee's proper performance of his duties and responsibilities hereunder, (ii) to the Employee's personal advisors for purposes of enforcing or interpreting this Agreement or to a court for purposes of enforcing or interpreting this Agreement and/or (iii) with the Corporation's written consent. For the purposes of this Agreement, Confidential Information shall not include information which (1) is at the time of receipt or thereafter becomes publicly known through no wrongful act of the Employee, (2) is received from a third party not under an obligation to keep such information confidential and without breach of this Agreement, and/or (3) is required to be disclosed by applicable law or regulatory authority. Nothing in this Section 6(a) shall prohibit Employee from reporting possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation.

(b) Non-Solicitation. During the Employment Period and for a one (1) year period thereafter (the "Restricted Period"), the Employee shall not, without Board Approval, directly or indirectly, knowingly solicit or encourage any employee of the Corporation to leave the employment of the Corporation; provided that, the Employee shall not be precluded from hiring any such employee who (i) initiates discussions regarding such employment without any direct solicitation by the Employee, (ii) responds to any general solicitation made by the Employee or his respective affiliates, in the ordinary course via employment agencies, advertisements and other publications or (iii) has been terminated by the Corporation prior to commencement of employment discussions between the Employee and such employee.

(c) Non-Compete.

(i) During the Employment Period and the Restricted Period, the Employee expressly shall not, directly or indirectly, without the prior written consent of the Board, own, manage, operate, join, control, franchise, license, receive compensation or benefits from, or participate in the ownership, management, operation, or control of, or be employed or be otherwise connected in any manner with, a Competitive Business (as hereinafter defined); provided, however, that the foregoing shall not prohibit the Employee from acquiring, solely as an investment and through market purchases, securities of any entity which are registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934 and which are publicly traded, so long as the Employee is not part of any control group of such entity and such securities, alone or if converted, do not constitute more than ten percent (10%) of the outstanding voting power of that entity. For purposes of this Section 6(c), "Competitive Business" means any enterprise (other than the Corporation and its affiliates) in the business of manufacturing and/or selling coconut-based products, energy drinks or water.

(ii) Employee recognizes that Employee's services hereunder are of a special, unique, unusual, extraordinary and intellectual character giving them a peculiar value, the loss of which cannot be reasonably or adequately compensated for in damages, and in the event of a breach of this Agreement by Employee (particularly, but without limitation, with respect to the provisions hereof relating to the exclusivity of Employee's services), the Corporation shall, in addition to all other remedies available to it, be entitled to equitable relief by way of an injunction and any other legal or equitable remedies. Anything to the contrary herein notwithstanding, the Corporation may seek such equitable relief in any federal or state court in New York and Employee hereby submits to exclusive jurisdiction in those courts for purposes of this Section (6)(c)(ii). Such exclusive jurisdiction of courts in New York shall not affect a court's ability to award equitable relief as provided in Section 7(a) of this Agreement.

(d) Records. All memoranda, notes, lists, records and other documents (and all copies thereof) made or compiled by the Employee or made available to the Employee by the Corporation concerning the Corporation's business or the Corporation shall be the Corporation's property and shall be delivered to the Corporation at any time on request.

(e) Acknowledgment. Employee acknowledges and agrees that the restrictions set forth in this Section 6 are critical and necessary to protect the Corporation's legitimate business interests (including the protection of its Confidential Information); are reasonably drawn to this end with respect to duration, scope, and otherwise; are not unduly burdensome; are not injurious to the public interest; and are supported by adequate consideration. Employee also acknowledges and agrees that, in the event that Employee breaches any of the provisions in this Section 6, the Corporation shall suffer immediate, irreparable injury and will, therefore, be entitled to injunctive relief, in addition to any other damages to which it may be entitled, as well as the costs and reasonable attorneys' fees it incurs in enforcing its rights under this Section 6. Employee further acknowledges that (i) any breach or claimed breach of the provisions set forth in this Agreement will not be a defense to enforcement of the restrictions set forth in this Section 6 and (ii) the circumstances of Employee's termination of employment with Corporation will have no impact on Employee's obligations under this Section 6.

(f) Cessation of Payments and Benefits Upon Breach. Corporation's obligations to make any payments or confer any benefit under this Agreement, other than to pay for all compensation and benefits accrued but unpaid up to the date of termination, will automatically and immediately terminate in the event that Employee breaches any of the restrictive covenants in this Section 6; provided (i) that Corporation provides written notice to Employee specifying in reasonable detail the circumstances claimed to provide the basis for such breach without Corporation's consent of such events and (ii) Employee fails to correct the circumstance set forth in the Corporation's notice of breach within thirty (30) days of receipt of such notice.

7. Rights and Remedies Upon Breach of Restrictive Covenants. If the Employee breaches any of the provisions of Section 6 (the "Restrictive Covenants"), the Corporation shall have the following rights and remedies (upon compliance with any necessary prerequisites imposed by law upon the availability of such remedies), each of which rights and remedies shall be independent of the other and severally enforceable, and all of which rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Corporation under law or in equity:

(a) The right and remedy to have the Restrictive Covenants specifically enforced by any court having equity jurisdiction, including, without limitation, the right to an entry against the Employee of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Corporation and that money damages will not provide an adequate remedy to the Corporation.

(b) The right and remedy to require the Employee to account for and pay over to the Corporation all compensation, profits, monies, accruals, increments or other benefits (collectively, "Benefits") derived or received by him as the result of any transactions constituting a breach of the Restrictive Covenants, and the Employee shall account for and pay over such Benefits to the Corporation.

8. Indemnification. The Employee shall be entitled to the benefits of all provisions of the Certificate of Incorporation (including any amendments thereof) and Bylaws of the Corporation as of the date hereof that govern indemnification of officers or directors of the Corporation (but giving effect to future amendments that broaden or expand any such indemnification and obligations or rights more favorably to the Employee). In addition, without limiting the indemnification provisions of the Certificate of Incorporation (including any amendments thereof) or Bylaws, to the fullest extent permitted by law, the Corporation shall indemnify and save and hold harmless the Employee from and against any and all claims, demands, liabilities, costs and expenses, including judgments, fines or amounts paid on account thereof (whether in settlement or otherwise), and reasonable expenses, including attorneys' fees actually and reasonably incurred (except only if and to the extent that such amounts shall be finally adjudged to have been caused by the Employee's willful misconduct or gross negligence, including the willful breach of the provisions of this Agreement) to the extent that the Employee is made a party to or witness in any action, suit or proceeding, or if a claim or liability is asserted against the Employee (whether or not in the right of the Corporation), by reason of the fact that he was or is a director or officer, or acted in such capacity on behalf of the Corporation, or the rendering of services by the Employee pursuant to this Agreement, whether or not the same shall proceed to judgment or be settled or otherwise brought to a conclusion. Without limitation to the foregoing,

the Corporation shall advance to the Employee on demand all reasonable expenses incurred by the Employee in connection with the defense or settlement of any such claim, action, suit or proceeding, and the Employee hereby undertakes to repay such amounts if and to the extent that it shall be finally adjudged that the Employee is not entitled to be indemnified by the Corporation under this Agreement or under the provisions of the Certificate of Incorporation or Bylaws of the Corporation as of the date hereof that govern indemnification of officers or directors of the Corporation (but giving effect to future amendments that broaden or expand any such indemnification and obligations or rights more favorably to the Employee). The Employee shall also be entitled to recover any costs of enforcing his rights under this Section 8 (including, without limitation, reasonable attorneys' fees and disbursements) in the event any amount payable hereunder is not paid within thirty (30) days of written request therefore by the Employee. The Corporation shall, at no cost to the Employee, include the Employee during the Employment Period and for a period of not less than two (2) years thereafter, as an insured under the directors and officers liability insurance policy maintained by the Corporation, unless (despite best efforts of the Corporation) due to some unforeseeable reason it is not possible for the Employee to be so included, in which event the Corporation shall immediately notify the Employee. For the avoidance of doubt, this Section 8 shall not apply with respect to any expenses or losses incurred by the Employee to the extent they do not arise from or relate to the fact the he was or is a director or officer, or acted in such capacity on behalf of the Corporation, or the rendering of services by the Employee pursuant to the Agreement.

9. Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits the Employee from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. Section 1833, notwithstanding anything to the contrary in this Agreement: (i) the Employee shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (A) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if the Employee files a lawsuit for retaliation by the Corporation for reporting a suspected violation of law, the Employee may disclose the trade secret to the Employee's attorney, and may use the trade secret information in the court proceeding, if the Employee files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

10. Compensation Recovery Policy. The Employee acknowledges and agrees that, to the extent the Corporation adopts any claw-back or similar policy pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, and any rules and regulations promulgated thereunder, he or she shall take all action necessary or appropriate to comply with such policy (including, without limitation, entering into any further agreements, amendments or policies necessary or appropriate to implement and/or enforce such policy with respect to past, present and future compensation, as appropriate).

11. Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Corporation determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

12. Section 409A of the Code.

(a) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder (together, "Section 409A"). Notwithstanding any provision of this Agreement to the contrary, if the Corporation determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Corporation shall work in good faith with the Employee to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Corporation determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A; provided, however, that this Section 11(d) shall not create an obligation on the part of the Corporation to adopt any such amendment, policy or procedure or take any such other action, nor shall the Corporation have any liability for failing to do so.

(b) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A and Section 4(d) hereof to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A.

(c) To the extent that any payments or reimbursements provided to the Employee under this Agreement are deemed to constitute compensation to the Employee to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Employee's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

13. Withholding. The Corporation may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

14. No Waiver. The Employee's or the Corporation's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Employee or the Corporation may have hereunder, including, without limitation, the right of the Employee to terminate employment for Good Reason pursuant to Section 4(e) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement

15. Successors; Assignment. This Agreement shall be binding on, and inure to the benefit of, each of the parties and their permitted successors and assigns. This Agreement may not be assigned by either party without the prior written consent of the other party, which consent may be withheld in such party's sole discretion.

16. Severability; Blue Penciling.

(a) The Employee acknowledges and agrees that (i) the Employee has had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive Covenants are reasonable in geographical and temporal scope and in all other respects. If it is determined that any of the provisions of this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

(b) If any court determines that any of the covenants contained in this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is unenforceable because of the duration or geographical scope of such provision, the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

17. Waiver of Breach. The waiver by either the Corporation or the Employee of a breach of any provision of this Agreement shall not operate as or be deemed a waiver of any subsequent breach by either the Corporation or the Employee.

18. Notice. Any notice to be given hereunder by a party hereto shall be in writing and shall be deemed to have been given when deposited in the U.S. mail, certified or registered mail, postage prepaid:

(a) to the Employee addressed as follows:

At the address last shown on the records of the Corporation

(b) to the Corporation addressed as follows:

The Vita Coco Company, Inc.
250 Park Avenue South
Seventh Floor
New York, NY 10003

19. Amendment. This Agreement may be amended only by mutual agreement of the parties in writing without the consent of any other person and no person, other than the parties thereto (and the Employee's estate upon the Employee's death), shall have any rights under or interest in this Agreement or the subject matter hereof.

20. Applicable Law. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to the conflicts of laws principles thereof. Any dispute is to be resolved exclusively in the Courts of the State of New York.

21. Interpretation. This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against any party. Sections and section headings contained in this Agreement are for reference purposes only, and shall not affect in any manner the meaning or interpretation of this Agreement. Whenever the context requires, references to the singular shall include the plural and the plural the singular.

22. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement, but all of which together shall constitute one and the same instrument.

23. Authority. Each party represents and warrants that such party has the right, power and authority to enter into and execute this Agreement and to perform and discharge all of the obligations hereunder; and that this Agreement constitutes the valid and legally binding agreement and obligation of such party and is enforceable in accordance with its terms.

24. VENUE. THIS AGREEMENT MAY BE ENFORCED IN ANY FEDERAL COURT OR STATE COURT SITTING IN NEW YORK CITY, NEW YORK, AND EACH OF THE PARTIES HERETO CONSENTS TO THE JURISDICTION AND VENUE OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT. IF ANY PARTY HERETO COMMENCES ANY ACTION IN ANOTHER JURISDICTION OR VENUE UNDER ANY TORT OR CONTRACT THEORY ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS AGREEMENT, THE OTHER PARTY HERETO MAY HAVE THE CASE TRANSFERRED TO ONE OF THE JURISDICTIONS AND VENUES ABOVE-DESCRIBED, OR IF SUCH TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, HAVE SUCH CASE DISMISSED WITHOUT PREJUDICE.

25. Entire Agreement. This Agreement is intended to be the final, complete, and exclusive statement of the terms of the Employee's employment by the Corporation and may not be contradicted by evidence of any prior or contemporaneous statements or agreements (including, but not limited to, the Original Agreement). To the extent that the practices, policies or procedures of the Corporation, now or in the future, apply to the Employee and are inconsistent with the terms of this Agreement, the provisions of this Agreement shall control. Any subsequent change in the Employee's duties, position, or compensation will not affect the validity or scope of this Agreement.

[*Remainder of Page Intentionally Left Blank; Signature Page to Follow*]

IN WITNESS WHEREOF, the Employee and the Corporation have executed this Employment Agreement as of the day and year first above written.

Employee

MICHAEL KIRBAN

Corporation

THE VITA COCO COMPANY, INC.

By:
Title:

[*Signature Page to Employment Agreement*]

SCHEDULE I

BONUS PAYMENT AGREEMENT

WHEREAS, the Company and certain of its stockholders have determined to pay the Employee additional compensation (the "**Bonus Compensation**") in recognition of his efforts in connection with the IPO.

NOW, THEREFORE, in consideration of the mutual promises and undertakings set forth below, and other valuable consideration, the sufficiency of which is hereby acknowledged, the Employee, the Company and certain of its stockholders agree as follows:

1. This bonus payment agreement (this "**Agreement**") shall be effective if the IPO is consummated on or prior to June 30, 2023, and as of the date of closing of the IPO, replace and supersede in all respects the bonus arrangement described in that certain Action by Unanimous Written Consent of the Board of Directors of All Market Inc., dated as of March 2015 (the "**Previous Agreement**"). In the event the IPO is not consummated on or prior to June 30, 2023, then this Agreement and the Previous Agreement will terminate automatically on June 30, 2023, and thereafter be null and void.

2. In the event the IPO is consummated on or prior to June 30, 2023, the Company shall pay the Employee a bonus equal to 1.4% of the total cash consideration received by the Company through the sale of the Company's securities pursuant to the IPO, as of the closing date of the IPO (the "**Company IPO Proceeds**").

3. In the event the IPO is consummated on or prior to June 30, 2023, each of the undersigned Stockholders (the "**Stockholders**") shall pay the Employee a bonus equal to 1.4% of the total cash consideration received by the Stockholders through the sale by the Stockholders of the Company's securities pursuant to the IPO, as of the closing date of the IPO (the "**Stockholder IPO Proceeds**").

4. The form of payment of the Bonus Compensation shall be (i) in the case of the Bonus Compensation in respect of the Stockholder IPO Proceeds, by cash payable paid by the Stockholders participating in the IPO in an amount equal to 1.4% of the respective Stockholder IPO Proceeds received by the Stockholders (other than the Company) in the IPO; and (ii) in the case of the Bonus Compensation in respect of the Company IPO Proceeds, a number of restricted stock units pursuant to the Company's 2021 Incentive Award Plan that is equal to the ratio of (x) an amount equal to 1.4% of the Company IPO Proceeds that are received as a result of the sale of the Company's securities by the Company to (y) the fair market value per share of the Company's common stock on the date of grant, which will be granted immediately following the effectiveness of the Company's Form S-8 Registration Statement, which shall one hundred percent (100%) vest on the six (6) month anniversary of the date of grant subject to the Employee's continued employment with the Company through such vesting date. Cash payments made pursuant to this Agreement shall be made on the closing date of the IPO.

5. The payment of the Bonus Compensation shall be subject to the condition that the Employee is still an officer of the Company at the time the IPO is effectively consummated.

6. This Schedule I hereby replaces and supersedes in all respects any prior agreements and resolutions regarding the payment of any bonus compensation to the Employee based on any IPO or transaction proceeds, including, without limitation, the Previous Agreement. This Schedule I shall be incorporated by reference to the Employee's Amended and Restated Employment Agreement (the "**Employment Agreement**"), to which it is attached, and any capitalized terms used herein that is not otherwise defined shall have the same meaning as in the Employment Agreement. To the extent applicable the Bonus Compensation shall be subject to the terms and conditions in the Employment Agreement, including, without limitation, Section 12 therein.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Employee, the Stockholders and the Corporation have executed this Agreement as of _____, 2021.

Employee

MICHAEL KIRBAN

Corporation

THE VITA COCO COMPANY, INC.

By:
Title:

Stockholders

VERLINVEST BEVERAGES SA

By:
Title:

RW VC S.A.R.L.

By:
Title:

[Signature Page to Schedule I]

Exhibit 10.9

PRIVILEGED AND CONFIDENTIAL

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of [•], 2021, by and between THE VITA COCO COMPANY, INC., a Delaware corporation (together with its predecessors and successors, the "Corporation") and MARTIN ROPER (the "Employee"). This Agreement shall be effective as of the date of closing of the initial public offering of the Corporation, which shall include any transaction resulting in any class of the Corporation's equity converting into publicly traded shares (the "IPO"), or such other date mutually agreed in writing between the parties (such date, the "Effective Date") and shall amend and restate in its entirety that certain Employment Agreement, dated as of September 18, 2019, by and between the Corporation and the Employee, as amended by that certain First Amendment to Employment Agreement, dated as of May 19, 2020, and that certain Second Amendment to Employment Agreement, dated as of December 27, 2020 (collectively, the "Original Agreement").

WITNESSETH:

WHEREAS, the Corporation desires to continue to employ the Employee in the capacity hereinafter stated, and the Employee desires to continue to be employed by the Corporation in such capacity for the period and on the terms and conditions set forth herein;

WHEREAS, the Corporation and the Employee are currently parties to the Original Agreement; and

WHEREAS, the Corporation and the Employee desire to amend and restate the Original Agreement in its entirety on the terms and conditions set forth herein, effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, it is hereby covenanted and agreed by the Corporation and the Employee as follows:

1. Employment Period. The Corporation hereby agrees to continue to employ the Employee as its Co-Chief Executive Officer, and the Employee, in such capacity, agrees to continue to provide services to the Corporation for the period beginning on the Effective Date and ending upon the termination of the Employee's employment with the Corporation for any reason (the "Employment Period"). In addition, the Employee shall serve as a member of the Board (as defined in Section 2 hereof) and during the Employment Period, the Corporation shall nominate the Employee for a seat on the Board upon the expiration of the Employee's current term as a director hereunder and upon the expiration of each subsequent term thereafter.

2. Performance of Duties. In the Employee's capacity as Co-Chief Executive Officer of the Corporation, the Employee shall be responsible for all day-to-day operations of the Corporation and shall report to the Corporation's Executive Chairman and to the Board of Directors (the "Board"). Subject to the Employee's right to engage in Other Services (as hereinafter defined), the Employee shall devote substantially all of his time, attention and

efforts to the performance of his duties under this Agreement, render such services to the best of his ability, and use his best efforts to promote the interests of the Corporation. The parties acknowledge and agree that the Employee's performance of his responsibilities to the Corporation and its subsidiaries and affiliates will require the Employee to travel frequently and work from locations including but not limited to the primary office of the Corporation located in New York, New York. Notwithstanding the foregoing or anything contained herein to the contrary, the Employee may continue to act as a board member to those organizations, companies and/or businesses whose board of directors he is currently a member of and which are identified on Exhibit A hereto and the same shall not be deemed (1) a breach of the provisions of this Agreement and/or (2) a conflict of interest with the Corporation, its subsidiaries or affiliates, provided that the Employee's connection with said organizations, companies and/or businesses is limited in the aggregate to a maximum of fifteen (15) days per calendar year (the "Other Services") requiring travel away from New York City. The Employee may also provide services to charitable organizations from time to time during the Employment Period, provided the same do not materially interfere with or detract from the performance of the Employee's responsibilities to the Corporation per this Agreement and which are approved in advance by the Board, such approval not to be unreasonably withheld.

3. Compensation. Subject to the terms and conditions of this Agreement, during the Employment Period, the Employee shall be compensated by the Corporation for his services as follows:

(a) The Employee shall receive a salary that is $425,000 per year (the "Salary"), payable in substantially equal monthly or more frequent installments and subject to normal and customary tax withholding and other deductions, all on a basis consistent with the Corporation's normal payroll procedures and policies and prorated for any partial years of employment. Effective as of January 1, 2022, the Salary shall be increased to $460,000 per year. The Employee's salary rate shall be reviewed by the Board on an annual basis to determine whether an increase in the Employee's rate of compensation is appropriate, which shall be determined in the Board's sole discretion. In addition, the employee's compensation structure will be reviewed after the IPO relative to appropriate benchmarks for public company chief executive officer total compensation.

(b) The Employee shall be eligible to receive, for each calendar year during the Employment Period (prorated for any partial years of employment), a bonus (the "Bonus") of up to 65% of the Employee's then applicable Salary and a stretch bonus (the "Stretch Bonus") of up to an additional 65% of the Employee's then applicable Salary, both of which will be based on the Corporation and the Employee achieving certain performance goals, provided that effective January 1, 2022, the Bonus will be up to 75%, and the Stretch Bonus will be up to an additional 75%, of the Employee's then applicable Salary. The performance goals for the Employee for each calendar year shall be determined by the Board (in consultation with Employee), within the first ninety (90) days following the commencement of such calendar year. The Bonus and Stretch Bonus, if any, shall accrue (and be computed) upon the completion of the applicable calendar year and shall be paid on or about

February 15th of the calendar year following the end of the calendar year to which the Bonus and Stretch Bonus relates. Except as provided in Section 5, the Employee must remain continuously employed with the Corporation through December 31 of the applicable performance year in order to be eligible to receive his bonus payment entitlement ("earned bonus").

(c) The Employee shall be reimbursed by the Corporation for all reasonable, direct and verifiable business, travel and entertainment expenses incurred or paid by the Employee during the Employment Period and in the performance of his services under this Agreement including travel originating in Massachusetts if that is the more logical start point for business travel given the Employee's weekend and vacation plans; provided that such expenses are consistent with the Corporation's policies in effect from time to time and the Employee furnishes to the Corporation appropriate documentation in a timely fashion required by the Internal Revenue Code in connection with such expenses as well as such other documentation and accounting as the Corporation may from time to time reasonably request.

(d) The Employee shall be entitled to all scheduled holidays of the Corporation as well as yearly paid vacation as outlined in the Corporation's vacation policy, and as may be amended from time to time.

(e) The Employee shall be eligible to participate in the benefits made generally available by the Corporation to the employee management team, in accordance with the benefit plans established by the Corporation, and as may be amended from time to time in the Corporation's sole discretion.

(f) If the Employee decides to relocate his primary residence from Massachusetts to New York, the parties will meet and discuss in good faith any appropriate relocation support prior to such relocation if such relocation is viewed in the best interests of the Corporation.

4. Termination. The Employee's employment hereunder may be terminated under the following circumstances:

(a) Death. The Employee's employment hereunder shall terminate upon his death.

(b) Total Disability. The Corporation may terminate Employee's employment upon the Employee becoming "Totally Disabled." For purposes of this Agreement, "Totally Disabled" means any physical or mental ailment or incapacity as determined by a licensed physician in good standing selected by the Corporation, which has prevented, or is reasonably expected (as determined by a licensed physician in good standing selected by the Corporation) to prevent, the Employee from performing the duties, with or without reasonable accommodation, incident to the Employee's employment hereunder which has continued for a period of either (A) one hundred twenty (120) consecutive days or (B) two hundred ten (210) total days in any twelve (12) month period; provided that the Employee receives at least forty-five (45) days' advance written notice prior to such termination.

(c) Termination by the Corporation for Cause. The Corporation may terminate Employee's employment hereunder (A) upon written notice in the event of any indictment (or charge) of the Employee or his entering of a plea of *nolo contendere* with respect to any crime constituting a felony or with any other crime involving moral turpitude (in each case, excluding a traffic or parking violation, jaywalking, driving while intoxicated or similar offense), whether or not in the course of the Employee's duties, or (B) for "Cause" (as defined herein); provided that (x) the Corporation provides written notice to Employee specifying in reasonable detail the circumstances claimed to provide the basis for such termination within twenty (20) days following the occurrence (or, if later, within twenty (20) days following the date the Corporation first becomes aware), without Corporation's consent, of an event constituting "Cause", (y) the Employee fails to correct the circumstances set forth in the Corporation's notice of termination within forty-five (45) days of receipt of such notice, and (z) the Corporation actually terminates the Employee's employment within sixty (60) days following such occurrence. For purposes of this Agreement, the term "Cause" means any of the following:

(i) The Employee's failure to comply with any applicable laws, rules or regulations of any federal, state or local authority having jurisdiction over the Corporation and its business operations;

(ii) The Employee's failure to comply with the lawful specific directions of the Board related to the Employee's duties hereunder (provided if Employee receives contrary lawful directives, the Board's lawful directives shall control;

(iii) The Employee's committing any willful act which constitutes a conflict of interest with the Corporation, or any act which constitutes a breach of fiduciary duty owed by the Employee to the Corporation; provided, however, the Corporation acknowledges and agrees that in no event shall the Other Services be deemed (x) a breach of his fiduciary duties to the Corporation or its shareholders, (y) a conflict of interest, or (z) a breach of this Agreement;

(iv) The Employee's willful breach of any material provision of this Agreement; or

(v) The Employee's conviction, or entering of a plea of *no lo contendere*, to a felony or other crime involving moral turpitude.

In addition to the other preconditions set forth in this Agreement, the cessation of employment of the Employee shall also not be deemed for Cause unless and until there shall have been delivered to the Employee a copy of a resolution duly adopted by a majority of the members of the Board at a meeting of the Board (after reasonable notice is provided to the Employee and the Employee is given an opportunity to be heard before the Board), finding that, in the good faith opinion of the Board, the Employee is guilty of conduct described in this Section 4(c). For

purposes of the definition of "Cause," no act or failure to act, on the part of the Employee, shall be considered "willful" unless it is done, or omitted to be done, by the Employee in bad faith or without the Employee's reasonable belief that the Employee's action or omission was in the best interest of the Corporation. In determining whether the Employee's acts or failures to act are willful, relevant factors shall include whether the Employee was operating in good faith at the direction of the Board or upon the advice of counsel for the Corporation.

(d) Termination by the Corporation without Cause. The Corporation may terminate the Employee's employment hereunder without Cause at any time by providing ninety (90) days' advance written notice to the Employee.

(e) Termination by the Employee for Good Reason. The Employee may terminate his employment with the Corporation for "Good Reason". For purposes of this Agreement, "Good Reason" shall mean a termination by the Employee of his employment with the Corporation following one or more of the following occurrences (without Employee's express written consent): (i) any breach by the Corporation of the Corporation's material obligations under this Agreement or any other material written agreements between Employee and the Corporation, including but not limited to a change in Employee's roles to lesser roles than specified herein, a reduction or material adverse change in Employee's responsibilities, authorities, duties or direct reports (all direct reports of the prior Chief Executive Officer), (ii) a termination by the Employee due to conflicts created by the Corporation's entrance into business areas in unresolvable conflict with the Employee's non-compete obligations with Boston Beer, (iii) any relocation of the Employee's principal place of employment (without the Employee's written consent to an office or location more than fifty (50) miles from the location the Employee is assigned as of the date hereof or (iv) the failure to appoint Employee as sole Chief Executive Officer of the Corporation (if not then already serving as sole Chief Executive Officer) following the completion of the IPO; provided that, in each instance, (x) the Employee provides written notice to the Corporation specifying in reasonable detail the circumstances claimed to provide the basis for such termination within forty-five (45) days following the date the Employee first becomes aware of the occurrence (or reasonably should have been aware of such occurrence), without the Employee's written consent, of such events, (y) the Corporation fails to correct the circumstances set forth in the Employee's notice of termination within thirty (30) days of receipt of such notice ("Cure Period"), and (z) the Employee actually terminates employment within sixty (60) days following the end of the Cure Period.

(f) Voluntary Termination by the Employee other than for Good Reason. The Employee may terminate his employment hereunder at any time by providing written notice to the Corporation at least ninety (90) days prior to his voluntary termination of employment.

(g) Notice of Termination. Any termination by the Corporation or by the Employee under this Agreement (other than a termination due to the expiration of the Term) must be communicated by written notice to the other party.

5. Obligations and Compensation Following Termination of Employment. In the event that the Employee's employment hereunder is terminated, the Employee shall have the following obligations and be entitled to the following compensation and benefits upon such termination:

(a) Termination by Employee for Good Reason or By Corporation Without Cause. In the event that (i) the Employee terminates his employment for Good Reason in accordance with Section 4(e) above, or (ii) the Corporation terminates his employment in any manner other than pursuant to Section 4(a), Section 4(b) or Section 4(c) above, then, in any case, the Corporation shall pay the following amounts to the Employee and nothing else, subject to Section 5(g) and the Employee's compliance with the provisions contained in Sections 5(d), 5(e) and 6 below:

(i) any accrued but unpaid Salary and earned bonus for a prior completed year for services rendered prior to the date of termination, including but not limited to those amounts that are due during the applicable period of notice and

(ii) a Severance Payment amount equal to the Employee's Salary and Bonus at the time of such termination, payable in substantially equal installments over a one (1) year period beginning thirty (30) days after the date of such termination in accordance with Section 3(a) above.

(iii) In addition to the Severance Payment above, a rent compensation amount equal to any Employee obligations for non-cancelable New York apartment and furniture lease payments, not to exceed $65,000.

(b) Termination due to Death or by the Corporation for Disability. In the event that the Employee's employment is terminated due to the Employee's death or by the Corporation as a result of the Employee being deemed to be Totally Disabled, the Corporation shall pay to the Employee any accrued but unpaid Salary and earned bonus for a prior completed year for services rendered prior to the date of termination.

(c) Termination by the Corporation for Cause or Voluntary Termination by Employee other than Good Reason. In the event that Employee's employment is terminated by the Corporation for Cause pursuant to Section 4(c) above or due to the Employee's voluntary resignation other than for Good Reason pursuant to Section 4(f) above, the Corporation shall pay to the Employee any accrued but unpaid Salary and earned bonus for a prior completed year for services rendered prior to the date of termination and nothing else.

(d) Employee's Obligation to Execute a General Release. In the event that the Employee's employment is involuntarily terminated without Cause or the Employee terminates for Good Reason, the Corporation's obligation to pay the Employee the amount set forth above in Section 5(a) shall be conditioned upon the Employee executing, and the effectiveness within thirty (30) days after such termination of employment of, a valid waiver and release of all claims that the Employee may have against the Corporation under this Agreement to the Corporation in a form reasonably satisfactory to the Corporation (which waiver and release of all claims shall not waive or release claims for amounts payable pursuant to this Agreement or claims that the Employee may have as a former shareholder of the Corporation).

(e) Return of Corporation Property. In the event that the Employee's employment is terminated for any reason, the Employee (or his estate or legal representative, as the case may be) shall be obligated to immediately return all property of the Corporation or any of its subsidiaries or affiliates in his (or their) possession as of the date of termination, including, but not limited to, (i) cell phones, computers or other electronic devices provided by the Corporation to the Employee, including all files resident on such devices; (ii) all memoranda, notes, records, files or other documentation, whether made or compiled by the Employee alone or in conjunction with others (regardless of whether such persons are employed by the Corporation); (iii) all proprietary or other information of the Corporation and its affiliates (originals and all copies) which is in the Employee's control or possession (or that of his estate or legal representative, as the case may be); and (iv) any and all other property of the Corporation and its affiliates which is in the Employee's control or possession (or that of his estate or legal representative, as the case may be), whether directly or indirectly.

(f) Transition Services. In the event that the Employee terminates his employment without Good Reason in accordance with Section 4(f) above, the Employee agrees that after the date of such termination or expiration, as applicable, the Employee shall, for a period not to exceed ninety (90) days from the effective date of his termination, take all actions as reasonably requested by the Corporation in order to transition all of his former job duties and responsibilities to his successor, and, in addition to paying the Employee all other sums due pursuant to this Agreement, the Corporation shall compensate Employee for such services at the pro rata hourly rate of Employee's Salary as of the date of the date of Employee's termination. This paragraph shall not be administered in a manner that unreasonably interferes with the Employee's other professional pursuits, and shall not prevent the Employee from engaging in other employment or other business or professional activities.

(g) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 5 hereof, shall be paid to the Employee during the six (6)-month period following the Employee's "separation from service" from the Corporation (within the meaning of Section 409A, a "Separation from Service") if the Corporation determines that paying such amounts at the time or times indicated

in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Internal Revenue Code and the regulations thereunder (together, the "Code"). If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh (7th) month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Employee's death), the Corporation shall pay the Employee a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Employee during such period.

6. Covenants of Employee. The Employee covenants and agrees that:

(a) Confidential Information. During the Employment Period and at all times heretofore and thereafter, the Employee shall keep secret and retain in strictest confidence, and shall not use for his benefit or the benefit of others, except in connection with the business and affairs of the Corporation and its affiliates, all confidential matters relating to the Corporation's business or to the Corporation and its affiliates learned by the Employee hereafter either directly or indirectly from the Corporation and its affiliates, including, but in no way limited to, information with respect to (a) operations, (b) sales figures, (c) profit or loss figures and financial data, (d) costs, (e) customers, clients, and customer lists (including, without limitation, credit history, repayment history, financial information and financial statements), and (f) plans (collectively, the "Confidential Information") and shall not disclose such Confidential Information to anyone outside of the Corporation and its affiliates except (i) in connection with the Employee's proper performance of his duties and responsibilities hereunder, (ii) to the Employee's personal advisors for purposes of enforcing or interpreting this Agreement (so long as they agree to abide by these confidentiality provisions) or to a court or competent jurisdiction for purposes of enforcing or interpreting this Agreement and/or (iii) with the Corporation's written consent in each and every instance. For the purposes of this Agreement, Confidential Information shall not include information which (1) is at the time of receipt or thereafter becomes publicly known through no wrongful act of the Employee, (2) is received from a third party not under an obligation to keep such information confidential and without breach of this Agreement, and/or (3) is required to be disclosed by applicable law or regulatory authority. Nothing in this Section 6(a) shall prohibit Employee from reporting possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation.

(b) Non-Solicitation. During the Employment Period and for a period of one (1) year thereafter, the Employee shall not, without Board Approval, directly or indirectly, knowingly solicit or encourage any (i) employee of the Corporation to leave the employment of the Corporation or (ii) any customer of, or supplier to, the Corporation to terminate or curtail its then current business arrangements with the Corporation.

(c) Non-Compete.

(i) During the Employment Period and for a period of six (6) months thereafter (or, if longer, the period of months, not in excess of twelve (12) months, determined by dividing the aggregate severance (if any) payable to the Employee by one-twelfth (1/12th) of the sum of the Employee's annual Salary and Bonus, if such quotient exceeds six (6)), the Employee expressly shall not, directly or indirectly, without the prior written consent of the Board, own, manage, operate, join, control, franchise, license, receive compensation or benefits from, or participate in the ownership, management, operation, or control of, or be employed or be otherwise connected in any manner with, a Competitive Business (as hereinafter defined); provided, however, that the foregoing shall not prohibit the Employee from acquiring, solely as a passive investment and through market purchases, securities of any entity which are registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934 and which are publicly traded, so long as the Employee is not part of any control group of such entity and such securities, alone or if converted, do not constitute more than 10% of the outstanding voting power of that entity. For purposes of this Section 6(c), "Competitive Business" means any enterprise (other than the Corporation and its affiliates) in the business of manufacturing and/or selling coconut-based products, energy drinks or water and specifically excludes those enterprises listed in Exhibit A. For the avoidance of doubt, the exclusions in Exhibit A shall also apply to any non-compete obligations the Employee may have under the All Market Inc. Second Amended and Restated Stockholders Agreement, dated as of July 14, 2014.

(ii) The Employee recognizes that the Employee's services hereunder are of a special, unique, unusual, extraordinary and intellectual character giving them a peculiar value, the loss of which cannot be reasonably or adequately compensated for in damages, and in the event of a breach of this Agreement by the Employee (particularly, but without limitation, with respect to the provisions hereof relating to the exclusivity of the Employee's services), the Corporation shall, in addition to all other remedies available to it, be entitled to equitable relief by way of an injunction and any other legal or equitable remedies. Anything to the contrary herein notwithstanding, the Corporation may seek such equitable relief in any federal or state court located in the City and State of New York and the Employee hereby submits to exclusive jurisdiction in those courts for purposes of this Section (6)(c)(ii). Such exclusive jurisdiction of courts in New York shall not affect a court's ability to award equitable relief as provided in Section 7(a) of this Agreement.

(d) Records. All memoranda, notes, lists, records and other documents (and all copies thereof) made or compiled by the Employee or made available to the Employee by the Corporation concerning the Corporation's business or the Corporation shall be the Corporation's property and shall be delivered to the Corporation at any time on request.

(e) Acknowledgment. The Employee acknowledges and agrees that the restrictions set forth in this Section 6 are critical and necessary to protect the Corporation's legitimate business interests (including the protection of its Confidential Information); are reasonably drawn to this end with respect to duration, scope, and otherwise; are not unduly burdensome; are not injurious to the public interest; and are supported by adequate consideration. The Employee also acknowledges and agrees that, in the event that the Employee breaches any of the provisions in this Section 6, the Corporation shall suffer immediate, irreparable injury and will, therefore, be entitled to injunctive relief, in addition to any other damages to which it may be entitled, as well as the costs and reasonable attorneys' fees it incurs if it is deemed by a court of competent jurisdiction to be the prevailing party in any action enforcing its rights under this Section 6. If the Employee is deemed such prevailing party, he shall be entitled to his attorney's fees and costs reasonably incurred to defend such action. The Employee further acknowledges that (i) any breach or claimed breach of the provisions set forth in this Agreement will not be a defense to enforcement of the restrictions set forth in this Section 6 and (ii) the circumstances of the Employee's termination of employment with Corporation will have no impact on the Employee's obligations under this Section 6.

(f) Cessation of Payments and Benefits Upon Breach. The Corporation's obligations to make any payments or confer any benefit under this Agreement, other than to pay for all compensation and benefits accrued but unpaid up to the date of termination, will automatically and immediately terminate in the event that the Employee breaches any of the restrictive covenants in this Section 6; provided (i) that the Corporation provides written notice to the Employee specifying in reasonable detail the circumstances claimed to provide the basis for such breach without the Corporation's consent of such events and (ii) the Employee fails to correct the circumstance set forth in the Corporation's notice of breach within thirty (30) days of receipt of such notice.

7. Rights and Remedies Upon Breach of Restrictive Covenants. If the Employee breaches any of the provisions of Section 6 (the "Restrictive Covenants"), the Corporation shall have the following rights and remedies (upon compliance with any necessary prerequisites imposed by law upon the availability of such remedies), each of which rights and remedies shall be independent of the other and severally enforceable, and all of which rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Corporation under law or in equity:

(a) The right and remedy to have the Restrictive Covenants specifically enforced by any court possessing competent and/or equity jurisdiction, including, without limitation, the right to an entry against the Employee of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Corporation and that money damages will not provide an adequate remedy to the Corporation.

(b) The right and remedy to require the Employee to account for and pay over to the Corporation all compensation, profits, monies, accruals, increments or other benefits (collectively, "Benefits") derived or received by him as the result of any transactions constituting a breach of the Restrictive Covenants, and the Employee shall account for and pay over such Benefits to the Corporation.

8. Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits the Employee from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. Section 1833, notwithstanding anything to the contrary in this Agreement: (i) the Employee shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (A) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if the Employee files a lawsuit for retaliation by the Corporation for reporting a suspected violation of law, the Employee may disclose the trade secret to the Employee's attorney, and may use the trade secret information in the court proceeding, if the Employee files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

9. Compensation Recovery Policy. The Employee acknowledges and agrees that, to the extent the Corporation adopts any claw-back or similar policy pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, and any rules and regulations promulgated thereunder, he or she shall take all action necessary or appropriate to comply with such policy (including, without limitation, entering into any further agreements, amendments or policies necessary or appropriate to implement and/or enforce such policy with respect to past, present and future compensation, as appropriate).

10. Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Corporation determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

11. Section 409A of the Code.

(a) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder (together, "Section 409A"). Notwithstanding any provision of this Agreement to the contrary, if the Corporation determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Corporation shall work in good faith with the Employee to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Corporation determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A; provided, however, that this Section 11(d) shall not create an obligation on the part of the Corporation to adopt any such amendment, policy or procedure or take any such other action, nor shall the Corporation have any liability for failing to do so.

(b) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A and Section 4(d) hereof to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A.

(c) To the extent that any payments or reimbursements provided to the Employee under this Agreement are deemed to constitute compensation to the Employee to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Employee's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

12. Withholding. The Corporation may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

13. No Waiver. The Employee's or the Corporation's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Employee or the Corporation may have hereunder, including, without limitation, the right of the Employee to terminate employment for Good Reason pursuant to Section 4(e) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

14. Successors; Assignment. This Agreement shall be binding on, and inure to the benefit of, each of the parties and their permitted successors and assigns. This Agreement may not be assigned by either party without the prior written consent of the other party, which consent may be withheld in such party's sole discretion.

15. Severability; Blue Penciling.

(a) The Employee acknowledges and agrees that (i) the Employee has had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive Covenants are reasonable in geographical and temporal scope and in all other respects. If it is determined that any of the provisions of this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

(b) If any court of competent jurisdiction determines that any of the covenants contained in this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is unenforceable because of the duration or geographical scope of such provision, the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

16. Waiver of Breach. The waiver by either the Corporation or the Employee of a breach of any provision of this Agreement shall not operate as or be deemed a waiver of any subsequent breach by either the Corporation or the Employee.

17. Notice. Any notice to be given hereunder by a party hereto shall be in writing and shall be deemed to have been given when deposited in the U.S. mail, certified or registered mail, postage prepaid:

(a) to the Employee addressed as follows:

At the address last shown on the records of
the Corporation

(b) to the Corporation addressed as follows (with a copy to Corporation's General Counsel at the same address):

The Vita Coco Company, Inc.
250 Park Avenue South
Seventh Floor
New York, NY 10003

18. Amendment. This Agreement may be amended only by mutual agreement of the parties in writing without the consent of any other person and no person, other than the parties thereto (and the Employee's estate upon the Employee's death), shall have any rights under or interest in this Agreement or the subject matter hereof.

19. Applicable Law. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to the conflicts of laws principles thereof. Any dispute is to be resolved exclusively in the federal or state courts located in the City and State of New York.

20. Interpretation. This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against any party. Sections and section headings contained in this Agreement are for reference purposes only and shall not affect in any manner the meaning or interpretation of this Agreement. Whenever the context requires, references to the singular shall include the plural and the plural the singular.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement, but all of which together shall constitute one and the same instrument.

22. Authority. Each party represents and warrants that such party has the right, power and authority to enter into and execute this Agreement and to perform and discharge all of the obligations hereunder; and that this Agreement constitutes the valid and legally binding agreement and obligation of such party and is enforceable in accordance with its terms.

23. VENUE. THIS AGREEMENT MAY BE ENFORCED IN ANY FEDERAL COURT OR STATE COURT SITTING IN THE CITY AND STATE OF NEW YORK, AND EACH OF THE PARTIES HERETO CONSENTS TO THE JURISDICTION AND VENUE OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT. IF ANY PARTY HERETO COMMENCES ANY ACTION IN ANOTHER JURISDICTION OR VENUE UNDER ANY TORT OR CONTRACT THEORY ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS AGREEMENT, THE OTHER PARTY HERETO MAY HAVE THE CASE TRANSFERRED TO THE JURISDICTION(S) AND VENUE(S) ABOVE DESCRIBED, OR IF SUCH TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, HAVE SUCH CASE DISMISSED WITHOUT PREJUDICE.

24. Entire Agreement. This Agreement and the documents and arrangements referenced herein are intended to be the final, complete, and exclusive statement of the terms of Employee's employment by the Corporation and may not be contradicted by evidence of any prior or contemporaneous oral or written statements or agreements (including, but not limited to, the Original Agreement). To the extent that the practices, policies or procedures of the Corporation, now or in the future, apply to the Employee and are inconsistent with the terms of this Agreement, the provisions of this Agreement shall control. Any subsequent change in the Employee's duties, position, or compensation which has been mutually agreed in writing by the parties hereto will not affect the validity or scope of this Agreement.

[*Remainder of Page Intentionally Left Blank; Signature Page to Follow*]

IN WITNESS WHEREOF, the Employee and the Corporation have executed this Employment Agreement as of the day and year first above written.

Employee

MARTIN ROPER

Corporation

THE VITA COCO COMPANY, INC.

By:
Title:

[*Signature Page to Employment Agreement*]

Exhibit A

Lumber Liquidators Holdings, Inc.	-	Toano/Richmond, VA
Fintech Holdco, LLC, also known as Fintech.net or Fintech	-	Tampa, FL
Bio-Nutritional Research Group, Inc. also known as PowerCrunch	-	Irvine, CA

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement No. 333-259825 on Form S-1 of our report dated July 16, 2021 (October 12, 2021, as to the effect of the stock split described in Note 21), relating to the financial statements of The Vita Coco Company Inc. and subsidiaries (formerly known as All Market, Inc.). We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Deloitte & Touche LLP

New York, New York
October 12, 2021

Exhibit 99.1

Consent to be Named as a Director Nominee

In connection with the filing by The Vita Coco Company, Inc. of the Registration Statement on Form S-1 (the "Registration Statement"), and in all subsequent amendments and post-effective amendments or supplements thereto, with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of The Vita Coco Company, Inc. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Date: October 12, 2021

/s/ Axelle Henry

Name: Axelle Henry