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

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**FORM S-8  
REGISTRATION STATEMENT**  
*UNDER  
THE SECURITIES ACT OF 1933*

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**IronNet, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**83-4599446**  
(IRS Employer  
Identification No.)

**7900 Tysons One Place, Suite 400**  
**McLean, VA**  
(Address of principal executive offices)

**22102**  
(Zip Code)

**IronNet, Inc. 2021 Equity Incentive Plan**  
**IronNet, Inc. 2021 Employee Stock Purchase Plan**  
(Full title of the plans)

**Scott Alridge**  
**Chief Legal Officer and Secretary**  
**IronNet, Inc.**  
**7900 Tysons One Place, Suite 400**  
**McLean, VA 22102**  
**(443) 300-6761**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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*Copies to:*

**Brian F. Leaf**  
**Cooley LLP**  
**One Freedom Square**  
**Reston Town Center**  
**11951 Freedom Drive**  
**Reston, VA 20190**  
**(703) 456-8000**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, a smaller reporting company, or 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   
Non-accelerated filer

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.

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## EXPLANATORY NOTE

This Registration Statement on Form S-8 (the “**Registration Statement**”) relates to shares of common stock of IronNet, Inc. (the “**Registrant**”), par value \$0.0001 per share (the “**Common Stock**”), issuable pursuant to the IronNet, Inc. 2021 Equity Incentive Plan (the “**2021 Plan**”) and the IronNet, Inc. 2021 Employee Stock Purchase Plan (the “**2021 ESPP**”). This Registration Statement is being filed for the purpose of registering (a) an additional 4,933,969 shares of Common Stock to be issued pursuant to the 2021 Plan and (b) an additional 888,763 shares of Common Stock to be issued pursuant to the 2021 ESPP.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

##### ITEM 1. PLAN INFORMATION

Not required to be filed with this Registration Statement.

##### ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION

Not required to be filed with this Registration Statement.

### PART II

##### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The contents of the earlier registration statement relating to the 2021 Plan and 2021 ESPP, previously filed with the Securities and Exchange Commission (the “**Commission**”) on November 18, 2021 (File No. 333-261158) are incorporated herein by reference and made a part of this Registration Statement.

The following documents, which have been filed with the Commission, are incorporated by reference into this Registration Statement (except with respect to (i) the financial statements of LGL Systems Acquisition Corp. as of December 31, 2020 and 2019, for the year ended December 31, 2020 and for the period from April 30, 2019 (inception) through December 31, 2019 and (ii) the report of Marcum LLP thereon dated March 3, 2021, except for the merger agreement disclosed in Note 12 and for effects of the restatement discussed in Notes 2, 8, 9, 10, and 11, as to which the date is May 10, 2021):

- (a) The Registrant’s Annual Report on Form 10-K (File No. 001-39125) for the fiscal year ended December 31, 2020, filed with the Commission on [March 4, 2021](#), as amended by Amendment No. 1 to Form 10-K for the fiscal year ended December 31, 2020, filed with the Commission on [May 11, 2021](#);
- (b) The Registrant’s Quarterly Reports on Form 10-Q (File No. 001-39125) for the quarterly periods ended [March 31, 2021](#), [June 30, 2021](#) and [October 31, 2021](#) filed with the Commission on May 21, 2021 August 16, 2021 and December 15, 2021, respectively;
- (c) The Registrant’s Current Reports on Form 8-K (File No. 001-39125) (other than information furnished rather than filed), filed with the Commission on [March 15, 2021](#), [April 16, 2021](#), [May 11, 2021](#), [June 4, 2021](#), [June 17, 2021](#), [August 17, 2021](#), [August 27, 2021](#), [September 1, 2021](#) (and the subsequent amendment thereto filed on Form 8-K/A on September 14, 2021 disclosing Legacy IronNet’s quarterly financial statements for the fiscal quarter ended July 31, 2021), [September 14, 2021](#), [December 15, 2021](#) and [February 14, 2022](#);
- (d) The Registrant’s prospectus dated March 17, 2022, filed with the Commission on [March 17, 2022](#) pursuant to Rule 424(b) under the Securities Act of 1933, as amended (File No. 333-263456), relating to the Registration Statement on Form S-1 (File No. 333-263456), filed with the Commission on [March 10, 2022](#), including any amendments or reports filed for the purpose of updating, amending, or otherwise modifying such prospectus;
- (e) The Registrant’s prospectus dated September 30, 2021, filed with the Commission on [September 30, 2021](#) pursuant to Rule 424(b) under the Securities Act of 1933, as amended (File No. 333-259731), relating to the Registration Statement on Form S-1 (File No. 333-259731), filed with the Commission on [September 23, 2021](#) (as amended on [September 28, 2021](#)), including any amendments or reports filed for the purpose of updating, amending, or otherwise modifying such prospectus; and

- (f) The description of the Registrant's Common Stock contained in its Registration Statement on Form S-1 (File No. 333-259731), filed with the Commission on [September 23, 2021](#) (as amended on [September 28, 2021](#)), pursuant to Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating, amending, or otherwise modifying such description.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act, as amended (other than Current Reports on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, including any exhibits included with such information that are related to such items), prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained in the documents incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified, superseded, or replaced for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference in this Registration Statement modifies, supersedes, or replaces such statement. Any such statement so modified, superseded or replaced shall not be deemed, except as so modified, superseded or replaced, to constitute a part of this Registration Statement.

#### **ITEM 4. DESCRIPTION OF SECURITIES**

Not applicable.

#### **ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL**

None.

#### **ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

The Registrant is governed by the Delaware General Corporation Law, as the same exists or may hereafter be amended (the "**DGCL**"). Section 145 of the DGCL ("**Section 145**") provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, 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 indemnification may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful.

Section 145 of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person 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 or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or other adjudicating court shall deem proper.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would otherwise have the power to indemnify such person against such liability under Section 145.

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The DGCL provides that directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors, except for liability:

- for any transaction from which the director derives an improper personal benefit;
- for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- for any unlawful payment of dividends or redemption of shares; or
- for any breach of a director's duty of loyalty to the corporation or its stockholders.

The Registrant's Amended and Restated Certificate of Incorporation (the "*Charter*") limits a directors' liability to the fullest extent permitted under the DGCL. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of the directors will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Delaware law and the Registrant's Amended and Restated Bylaws (the "*Bylaws*") provide that the Registrant will, in certain situations, indemnify its directors and officers and may indemnify other employees and other agents, to the fullest extent permitted by law. Any indemnified person is also entitled, subject to certain limitations, to advancement, direct payment, or reimbursement of reasonable expenses (including attorneys' fees and disbursements) in advance of the final disposition of the proceeding.

The Registrant has entered into separate indemnification agreements with its directors and executive officers. These agreements, among other things, require the Registrant to indemnify its directors and executive officers for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by a director or officer in any action or proceeding arising out of their services as a director or officer or any other company or enterprise to which the person provides services at the Registrant's request.

The Registrant also maintain a directors' and officers' insurance policy pursuant to which its directors and officers are insured against liability for actions taken in their capacities as directors and officers. The Registrant believes these provisions in the Charter and Bylaws and these indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or control persons, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

#### **ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED**

Not applicable.

**ITEM 8. EXHIBITS**

Exhibit Number	Description	Incorporated by Reference			
		Schedule/ Form	File No.	Exhibit	Filing Date
3.1	<a href="#">Amended and Restated Certificate of Incorporation of IronNet, Inc.</a>	8-K	001-39125	3.1	September 1, 2021
3.2	<a href="#">Amended and Restated Bylaws of IronNet, Inc.</a>	8-K	001-39125	3.2	September 1, 2021
5.1	<a href="#">Opinion of Cooley LLP</a>				
23.1	<a href="#">Consent of PricewaterhouseCoopers LLP</a>				
23.2	<a href="#">Consent of Cooley LLP (included in Exhibit 5.1)</a>				
24.1	<a href="#">Power of Attorney (included on signature page)</a>				
99.1	<a href="#">IronNet, Inc. 2021 Equity Incentive Plan</a>	S-8	333-261158	99.2	November 18, 2021
99.2	<a href="#">Form of Stock Option Grant Package under IronNet, Inc. 2021 Equity Incentive Plan</a>	S-8	333-261158	99.3	November 18, 2021
99.3	<a href="#">Form of RSU Grant Package under IronNet, Inc. 2021 Equity Incentive Plan</a>	S-8	333-261158	99.4	November 18, 2021
99.4	<a href="#">IronNet, Inc. 2021 Employee Stock Purchase Plan</a>	S-4/A	333-256129	10.11	August 6, 2021
107	<a href="#">Calculation of Filing Fee Tables</a>				

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**ITEM 9. UNDERTAKINGS**

- (a) The undersigned Registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
    - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
    - (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;
    - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.
  - (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 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 Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in McLean, Virginia, on this 17th day of March, 2022.

### IRONNET, INC.

By: /s/ James C. Gerber  
Name: James C. Gerber  
Title: Chief Financial Officer

## POWER OF ATTORNEY

**KNOW ALL BY THESE PRESENTS**, that each of the undersigned hereby constitutes and appoints each of Jamie C. Gerber and S. Scott Alridge, and each or any one of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ GEN. Keith B. Alexander (Ret.)</u> GEN. Keith B. Alexander (Ret.)	Co-Chief Executive Officer, President and Chairman (Principal Executive Officer)	March 17, 2022
<u>/s/ William E. Welch</u> William E. Welch	Co-Chief Executive Officer and Director	March 17, 2022
<u>/s/ James C. Gerber</u> James C. Gerber	Chief Financial Officer (Principal Financial and Accounting Officer)	March 17, 2022
<u>/s/ Donald R. Dixon</u> Donald R. Dixon	Director	March 17, 2022
<u>/s/ Mary E. Gallagher</u> Mary E. Gallagher	Director	March 17, 2022
<u>/s/ Gen. John M. Keane (Ret.)</u> Gen. John M. Keane (Ret.)	Director	March 17, 2022
<u>/s/ Robert V. LaPenta Jr.</u> Robert V. LaPenta Jr.	Director	March 17, 2022
<u>/s/ Vadm. John M. McConnell (Ret.)</u> Vadm. John M. McConnell (Ret.)	Director	March 17, 2022
<u>/s/ André Pienaar</u> André Pienaar	Director	March 17, 2022
<u>/s/ Michael J. Rogers</u> Michael J. Rogers	Director	March 17, 2022
<u>/s/ Theodore E. Schlein</u> Theodore E. Schlein	Director	March 17, 2022
<u>/s/ Vadm. Jan E. Tighe (Ret.)</u> Vadm. Jan E. Tighe (Ret.)	Director	March 17, 2022



Brian F. Leaf  
+1 703 456 8053  
bleaf@cooley.com

March 17, 2022

IronNet, Inc.  
7900 Tysons One Place, Suite 400  
McLean, Virginia, 22102

Ladies and Gentlemen:

We have acted as counsel to IronNet, Inc., a Delaware corporation (the "**Company**"), in connection with the filing of a Registration Statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission covering the offering of up to 5,822,732 shares (the "**Shares**") of the Company's Common Stock, par value \$0.0001 per share ("**Common Stock**"), consisting of (a) 4,933,969 shares of Common Stock issuable pursuant to the Company's 2021 Equity Incentive Plan (the "**2021 Plan**") and (b) 888,763 shares of Common Stock issuable pursuant to the Company's 2021 Employee Stock Purchase Plan (together with the 2021 Plan, the "**Plans**").

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and related prospectuses, (b) the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each as currently in effect, (c) the Plans, and (d) originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below.

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans, the Registration Statement and related prospectuses, will be validly issued, fully paid, and nonassessable (except as to shares issued pursuant to certain deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

We consent to the filing of this opinion as an exhibit to the Registration Statement.

ONE FREEDOM SQUARE, RESTON TOWN CENTER, 11951 FREEDOM DRIVE, RESTON, VA 20190-5656 T: (703) 456-8000 F: (703) 456-8100 WWW.COOLEY.COM



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March 17, 2022  
Page Two

Sincerely,

COOLEY LLP

By: /s/ Brian F. Leaf  
Brian F. Leaf

ONE FREEDOM SQUARE, RESTON TOWN CENTER, 11951 FREEDOM DRIVE, RESTON, VA 20190-5656 T: (703) 456-8000 F: (703) 456-8100 WWW.COOLEY.COM

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on FormS-8 of IronNet, Inc. of our report dated May 14, 2021, except for the effects of the Merger Agreement and Reverse Recapitalization discussed in Note 1 to the consolidated financial statements, as to which the date is March 10, 2022, relating to the financial statements of IronNet Cybersecurity, Inc., which appears in the Registration Statement on FormS-1 dated March 10, 2022.

/s/ PricewaterhouseCoopers LLP  
Baltimore, Maryland  
March 17, 2022

## Calculation of Filing Fee Tables

Form S-8  
(Form Type)

## IronNet, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Common stock, \$0.0001 par value per share, reserved for issuance under the IronNet, Inc. 2021 Equity Incentive Plan	457(c) and (h)	4,933,969 <sup>(2)</sup>	\$3.75 <sup>(4)</sup>	\$18,502,383.75	\$0.0000927	\$1,715.17
Fees to Be Paid	Equity	Common stock, \$0.0001 par value per share, reserved for issuance under the IronNet, Inc. 2021 Employee Stock Purchase plan	457(c) and (h)	888,763 <sup>(3)</sup>	\$3.19 <sup>(5)</sup>	\$2,835,153.97	\$0.0000927	\$262.82
<b>Total Offering Amounts</b>						\$21,337,537.72		\$1,977.99
<b>Total Fees Previously Paid</b>						—		—
<b>Total Fee Offsets</b>						—		—
<b>Net Fee Due</b>						\$21,337,537.72		\$1,977.99

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement also covers an indeterminate number of additional shares of common stock of the Registrant (“*Common Stock*”) that may be issued to adjust the number of shares issued pursuant to the IronNet, Inc. 2021 Equity Incentive Plan (the “*2021 Plan*”) and the IronNet, Inc. 2021 Employee Stock Purchase Plan (the “*2021 ESPP*”) by reason of any stock dividend, stock split, recapitalization or any other similar transaction which results in an increase in the number of shares of the Registrant’s outstanding Common Stock.
- (2) Represents additional shares of Common Stock reserved for issuance under the 2021 Plan as a result of the automatic increase in shares reserved thereunder on February 1, 2022 pursuant to an “evergreen” provision contained in the 2021 Plan. Pursuant to such provision, the number of shares reserved for issuance under the 2021 Plan automatically increases on February 1st of each year, starting on February 1, 2022 and continuing through February 1, 2031, by an amount equal to 5.0% of the sum of (a) the total number of shares of the Registrant’s Common Stock outstanding on January 31st of the immediately preceding fiscal year, plus (b) the number of shares of Common Stock reserved for issuance under the 2021 Plan as of January 31st of the immediately preceding fiscal year, but which have not yet been issued; *provided, however*, that the board of directors of the Registrant (the “*Board*”) may act prior to February 1st of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock.
- (3) Represents additional shares of Common Stock reserved for issuance under the 2021 ESPP as a result of the automatic increase in shares reserved thereunder on February 1, 2022 pursuant to an “evergreen” provision contained in the 2021 ESPP. Pursuant to such provision, the number of shares reserved for issuance under the 2021 ESPP automatically increased on February 1st of each year, starting on February 1, 2022 and continuing through February 1, 2031, by an amount equal to the lesser of (a) 1.0% of the total number of shares of the Registrant’s Common Stock outstanding on January 31st of the immediately preceding fiscal year, (b) 2,000,000 shares of the Registrant’s Common Stock, or (c) a lesser number of shares determined by the Board prior to the first day of any fiscal year.
- (4) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) and (h) of the Securities Act based on the average of the high and low prices of the Registrant’s Common Stock as reported on the New York Stock Exchange on March 16, 2022, which date is within five business days prior to the filing of this Registration Statement.
- (5) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) and (h) of the Securities Act based on the average of the high and low prices of the Registrant’s Common Stock as reported on the New York Stock Exchange on March 16, 2022, which date is within five business days prior to the filing of this Registration Statement, multiplied by 85%, which is the percentage of the trading price per share applicable to purchasers under the 2021 ESPP.