FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | $D \subset$ | 205/10 | |
|----------------|-------------|--------|--|
| vvasiiiiqtoii, | D.C. | 20349 | |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

| | tion 1(b). | iue. Jee | | | Filed | d purs | uant to Se Section 30 | ection 16 O(h) of th | 6(a) of the | ne Sec stment | urities Excha Company Act | nge Act of t of 1940 | 1934 | | nours | per resp | onse: | 0.5 |
|--|---|--|---|------------|------------------------------|--|---|-------------------------|---|------------------|--|--|---|--|---|-------------------------------|--|--|
| Name and Address of Reporting Person* Yuan Eric S. | | | | | | | uer Name | and Tic | ker or T | Frading | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner X Officer (give title Other (specify below) Chief Executive Officer | | | | | |
| (Last) | , | • | (Middle) | NC. | | 3. Date of Earliest Transaction (Month/Day/Year) 10/08/2023 | | | | | | | | | | | | |
| 55 ALMADEN BOULEVARD, 6TH FLOOR (Street) | | | | | | | mendme | nt, Date | of Origi | nal File | ed (Month/Da | | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | |
| SAN JO | SE C | EA . | 95113 | | | Rule 10b5-1(c) Transaction Indication | | | | | | | | | | | | |
| (City) | ?) | State) | (Zip) | | | X Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | | | | | | | | |
| | | | Table I - | Non-l | Deriva | ative | Secur | ities A | cquir | ed, D | Disposed (| of, or Be | eneficially C | wned | | | | |
| 1. Title of | Security (Inst | tr. 3) | | Date | nsaction | ear) i | 2A. Deemed Execution Date, if any (Month/Day/Year) | | 3. Transaction Code (Instr. 8) | | 4. Securities Of (D) (Instr. | A) or Disposed | Securities Beneficially Owned Following | | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership | |
| | | | | | | Code | v | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | | | | nstr. 4) | | | |
| Class A (| Common Sto | ock | | 10/08/2023 | | 3 | | | M | | 68,453 | A | \$0 | 150,390 | | | | See ootnote ⁽¹⁾ |
| Class A (| Common Ste | ock | | 10/08/2023 | | 3 | | | F | | 34,742(2) | D | \$63.9691 ⁽³⁾ | 115,648 | | | | See ootnote ⁽¹⁾ |
| Class A Common Stock | | | 10/0 | 09/202 | .3 | | | С | | 11,208 | A | \$0 | 11,2 | 08 | | D | | |
| Class A (| Common Ste | (First) (Middinated Middinated Mi | | 10/09/2 | | 23 | | | S ⁽⁴⁾ | | 6,414 | D | \$65.2458 ⁽⁵⁾ | 4,794 | | D | | |
| Class A (| Common Sto | ock | | 10/0 | 09/202 | .3 | | | S ⁽⁴⁾ | | 4,794 | D | \$66.0032 ⁽⁶⁾ | 0 | | D | | |
| | | | 10/0 | 09/202 | 3 | | | S ⁽⁴⁾ | | 1,500 | D | \$64.4153 ⁽⁷⁾ | 114,148 | | | 1 | See ootnote ⁽¹⁾ | |
| Class A Common Stock | | | 10/09/2023 | | 3 | | | S ⁽⁴⁾ | | 921 | D | \$64.7407 ⁽⁸⁾ | 113,227 | | | | See ootnote ⁽¹⁾ | |
| Class A Common Stock | | | 10/3 | 10/10/2023 | | | | С | | 11,208 | A | \$0 | 11,2 | 11,208 | | D | | |
| Class A Common Stock | | | 10/1 | 10/10/2023 | | | | S ⁽⁴⁾ | | 11,208 | D | \$67.6314 ⁽⁹⁾ | 0 | 0 | | D | | |
| Class A Common Stock | | 10/10/2023 | | :3 | | | S ⁽⁴⁾ | | 3,809 | D | \$66.5221(10) | 109,418 | | 1 fo | | See ootnote ⁽¹⁾ | | |
| Class A Common Stock | | | 10/10/2023 | | 3 | | | S ⁽⁴⁾ | | | | \$67.3562(11) | | | | | See ootnote ⁽¹⁾ | |
| | | | Table | | | | | | | | sposed of s, converti | | neficially Ov urities) | /ned | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | Date | 3A. Deeme Execution if any (Month/Da | Date, | 4. Transacti Code (Ins | | 5. Number of Derivative Securities Acquired (AD Disposed of (D) (Instr. 3, and 5) | | 6. Date Exe Expiration I (Month/Day | | ate | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) Benef Owne Follov Repor | | ve es ially ng | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | | Code | v | (A) | (D) | Date Exerc | isable | Expiration Date | Title | Amount or Number of Shares | | (Instr. 4) | | | |
| Restricted Stock Units | (12) | 10/08/2023 | | | М | | 38,281 | | (13) | | (13) | Class A Common Stock | 38,281 | \$0 | 421,0 | 094 D | | |
| Restricted Stock Units | (12) | 10/08/2023 | | | М | | | 30,172 | (1 | 4) | (14) | Class A Common Stock | 30,172 | \$0 | 331, | 899 | D | |
| Employee Stock Option (right to buy) | \$3.77 | 10/09/2023 | | | М | | | 11,208 | (1 | .5) | 09/24/2028 | Class B Common Stock ⁽¹⁶⁾ | 11,208 | \$0 | 56,0 |)37 | D | |
| Class B Common Stock | (16) | 10/09/2023 | | | М | 11,208 | | | (16) | | (16) | Class A Common Stock | 11,208 | \$0 11,2 | | 208 D | | |
| Class B Common Stock | (16) | 10/09/2023 | | | С | | 11,208 | | (16) | | (16) | Class A Common Stock | 11,208 | \$0 | | 0 D | | |
| Employee Stock Option (right to buy) | \$3.77 | 10/10/2023 | | | М | | | 11,208 | (15) | | 09/24/2028 | Class B Common Stock ⁽¹⁶⁾ | 11,208 | \$0 44,829 | | 329 | D | |

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | |
|--|---|--|---|------|-----------------------------------|--------|---|---------------------|--|----------------------------|---|--|--|--|--------------------------------|
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | | Transaction Derivative Securities | | 6. Date Exerc Expiration Da (Month/Day/\) | ate | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | (Instr. 4) | | |
| Class B Common Stock | (16) | 10/10/2023 | | M | | 11,208 | | (16) | (16) | Class A Common Stock | 11,208 | \$0 | 11,208 | D | |
| Class B Common Stock | (16) | 10/10/2023 | | С | | | 11,208 | (16) | (16) | Class A Common Stock | 11,208 | \$0 | 0 | D | |
| Restricted Stock Units | (12) | | | | | | | (17) | (17) | Class A Common Stock | 13,851 | | 13,851 | D | |
| Class B Common Stock | (16) | | | | | | | (16) | (16) | Class A Common Stock | 22,527,492 | | 22,527,492 | I | See footnote ⁽¹⁾ |

Explanation of Responses:

- 1. The shares are held of record by Zheng Yuan and Hongyu Zhang, cotrustees of the the 2018 Yuan and Zhang Revocable Trust, for which the Reporting Person and the Reporting Person's spouse serve as cotrustees.
- 2. Shares withheld by Issuer to satisfy the tax withholding obligation in connection with the vesting of Restricted Stock Units.
- 3. The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$63.969 to \$63.9693. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer, or the staff at the Securities and Exchange Commission, upon request, the full information regarding the number of shares sold at each separate price within the ranges set forth above.
- 4. The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- 5. The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$64.80 to \$65.78. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer, or the staff at the Securities and Exchange Commission, upon request, the full information regarding the number of shares sold at each separate price within the ranges set forth above.
- 6. The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$65.80 to \$66.11. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer, or the staff at the Securities and Exchange Commission, upon request, the full information regarding the number of shares sold at each separate price within the ranges set forth above.
- 7. The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$63.68 to \$64.67. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer, or the staff at the Securities and Exchange Commission, upon request, the full information regarding the number of shares sold at each separate price within the ranges set forth above.
- 8. The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$64.69 to \$64.80. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer, or the staff at the Securities and Exchange Commission, upon request, the full information regarding the number of shares sold at each separate price within the ranges set forth above.
- 9. The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$67.52 to \$67.825. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer, or the staff at the Securities and Exchange Commission, upon request, the full information regarding the number of shares sold at each separate price within the ranges set forth above.
- 10. The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$66.02 to \$67.00. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer, or the staff at the Securities and Exchange Commission, upon request, the full information regarding the number of shares sold at each separate price within the ranges set forth above.
- 11. The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$67.03 to \$67.52. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer, or the staff at the Securities and Exchange Commission, upon request, the full information regarding the number of shares sold at each separate price within the ranges set forth above.
- 12. Each Restricted Stock Unit represents a contingent right to receive one share of Issuer's Class A Common Stock.
- 13. The reporting person received an award of restricted stock units on July 8, 2022, which will vest in equal quarterly installments over four years.
- 14. The Reporting Person received an award of restricted stock units on July 11, 2023 which will vest in equal quarterly installments over three years.
- 15. This option is fully vested.

16. Each share of Class B Common Stock is convertible at the option of the Reporting Person into one share of Class A Common Stock and has no expiration date. Each share of Class B Common Stock held by the Reporting Person will automatically convert into one share of Class A Common Stock upon (a) other than Eric S. Yuan, the death of the Reporting Person, or (b) any transfer by the Reporting Person except certain "Permitted Transfers" described in the Issuer's certificate of incorporation. All outstanding shares of Class B Common Stock will convert into shares of Class A Common Stock upon the earliest of (i) six months following the death or incapacity of Mr. Yuan, (ii) six months following the System of Class B Common Stock, and (iv) the 15-year anniversary of the closing of the Issuer's initial public offering.

17. The reporting person received an award of restricted stock units on April 6, 2023, 100% of which will vest on the first anniversary date of the grant.

Remarks:

/s/ Aparna Bawa, Attorney-in-

** Signature of Reporting Person

10/11/2023

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

 $Note: File three \ copies \ of \ this \ Form, \ one \ of \ which \ must \ be \ manually \ signed. \ If \ space \ is \ insufficient, \ see \ Instruction \ 6 \ for \ procedure.$

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.