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Case No. 2023-0326-

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

BRIAN SEAVITT, on behalf of himself and all other similarly-situated stockholders of N-ABLE, INC.,	)	
Plaintiff,	)	
v.	)	C.A. No. 2023- ____-___
N-ABLE, INC.	)	
Defendant.	)	

VERIFIED STOCKHOLDER CLASS ACTION COMPLAINT FOR DECLARATORY RELIEF

Plaintiff Brian Seavitt ("Plaintiff"), on behalf of himself and all other similarly-situated stockholders of Defendant N-able, Inc. ("N-able" or the "Company"), by and through his undersigned counsel, brings this Verified Stockholder Class Action Complaint for Declaratory Relief against N-able, upon knowledge as to himself and his own actions, and upon information and belief as to all other matters, and alleges as follows:

NATURE OF THE ACTION

1. Delaware's renowned and historically successful corporate law rests on the bedrock principle of director primacy established by Section 141(a) of its General Corporation Law (the "DGCL"), which provides that "[t]he business and affairs of every corporation . . . shall be managed by or under the direction of a board

of directors, except as may be otherwise provided in this chapter or in its certificate of incorporation." 8 *Del. C.* §141(a); *see also, e.g.*, *Aronson v. Lewis*, 473 A.2d 805, 811 (Del. 1984) ("A cardinal precept of the General Corporation Law of the State of Delaware is that directors, rather than shareholders, manage the business and affairs of the corporation.").

2. Plaintiff brings this action because N-able is presently flouting this foundational principle of Delaware law through a contractual arrangement designed to entrench and perpetuate certain favored stockholders' control over N-able's business and affairs. Specifically, in violation of DGCL Section 141(a), N-able has provided certain favored stockholders—affiliates of the private equity firms Silver Lake Group, LLC ("Silver Lake") and Thoma Bravo, LLC ("Thoma Bravo," and together with Silver Lake, the "PE Investors")—with a contractual power to control the most important decisions and functions properly entrusted to the Company's Board under our corporate system.

3. *First*, pursuant to a "Stockholders' Agreement," N-able has granted the PE Investors with a contractual veto power over a wide-array of corporate decisions including: hiring or terminating the Company's Chief Executive Officer, approving change in control transactions, acquiring or disposing of assets or entering into joint ventures with a value in excess of $150 million, incurring indebtedness in an aggregate principal amount in excess of $150 million, initiating any liquidation,

dissolution, bankruptcy or other insolvency proceeding involving the Company or any of its significant subsidiaries, and increasing or decreasing the size of the Board.

4. The agreement provides the Board with no fiduciary out and, pursuant to its terms, will remain effective so long as the PE Investors continue to hold, in the aggregate, just 30% of the Company's outstanding shares. Thus, N-able is not presently being managed by or under the direction of its Board. A Board that lacks even the power to determine who should be CEO cannot be said to manage the business and affairs of the corporation. Rather, N-able is in significant part being managed by or under the direction of the PE Investors. This violates DGCL Section 141(a).

5. Moreover, to the extent the Stockholders' Agreement interferes with the authority of the Board or stockholders to approve change of control transactions, it also violates Section 251 of the DGCL which expressly provides this power to the Board and stockholders.

6. *Second*, pursuant to Sections 2.1.2, 2.1.4, and 2.1.6 of the same Stockholders' Agreement, N-able has bound its Board—including future Boards: (i) to recommend for election to the Board nominees designated by the PE Investors; and (ii) to construct the Board's own committees in a manner designated by the PE Investors. These provisions likewise violate DGCL Section 141(a) and related principles of Delaware law by improperly infringing on N-able's directors' rights

and obligations to exercise their own independent judgment consistent with their fiduciary duties to make recommendations as to who should be elected to the Board and to determine who should sit on the Board's own committees.

7. *Third*, in violation of DGCL Section 141(k) and in further derogation of the stockholder franchise, N-able has adopted an invalid provision in its operative Amended and Restated Certificate of Incorporation (the "Certificate"), purporting to provide that as long as the PE Investors own in the aggregate 30% of the voting power of the Company's outstanding shares, "directors may be removed with or without cause upon the affirmative vote of the [PE Investors]. . ." This provision violates DGCL Section 141(k), which governs the removal of directors and provides that directors may be removed only by a majority stockholder vote (or, in some cases, a higher vote pursuant to DGCL Section 102(b)(4)). N-able's Certificate, by contrast, allows a favored *minority* of stockholders to remove duly-elected directors who continue to maintain the support of a stockholder majority

8. Plaintiff accordingly seeks a declaratory judgment from this Court that (i) the terms of the Stockholders' Agreement providing the PE Investors with a contractual power to control the most important decisions and functions of N-able and (ii) the removal of director provision of the Certificate are invalid and unenforceable under Delaware law.

PARTIES

9. Plaintiff is a beneficial owner of shares of N-able's common stock and has been since on or about May 18, 2022.

10. Defendant N-able is a Delaware Corporation headquartered in Burlington, Massachusetts. On July 19, 2021, N-able was spun off from SolarWinds and became a separate public company, with its common stock trading on the NYSE under the ticker symbol "NABL".

11. N-able is a controlled company, with the PE Investors owning approximately 62% of the stock of N-able. In connection with the spinoff, the PE Investors were granted registration rights for their shares.

SUBSTANTIVE ALLEGATIONS

A. Background of N-able and the Challenged Arrangements

12. The Company describes itself as "a leading global provider of cloud-based software solutions for managed service providers ("MSPs"), enabling them to support digital transformation and growth for small and medium-sized enterprises ("SMEs"). With a flexible technology platform and powerful integrations, N-able makes it easy for MSPs to monitor, manage, and protect their end-customer systems, data, and networks."

13. In connection with the spinoff, the Company instituted a series of arrangements ensuring that Silver Lake and Thoma Bravo would retain the ability to

maintain control over N-able's business and corporate affairs even if they collectively owned a minority interest and voting power in the Company.

14. Specifically, the Company entered into a Stockholders' Agreement (the "Stockholders' Agreement") with the PE Investors dated July 19, 2021,[1] which guaranteed the PE Investors continued control over the Company's most important decisions and functions so long as they continue to own in the aggregate 30% of the Company's total outstanding shares.

15. Specifically, Section 5.4 of the Stockholders' Agreement provides as follows:

> 5.4 <u>Actions Requiring Approval of the Lead Investors</u>. So long as the Lead Investors [i.e. the PE Investors] collectively continue to hold at least 30% of the aggregate number of then outstanding shares of Common Stock of the Company, the following actions by the Company or any of its Subsidiaries shall require the prior written consent of each Lead Investor that is then entitled to nominate at least two Directors to the Board.
>
> 5.4.1 Entering into or effecting a Change of Control.
>
> 5.4.2 Directly or indirectly, entering into or effecting any transaction or series of related transactions involving, or entering into any agreement providing for, (a) the purchase, lease, license, exchange or other acquisition by the Company or its Subsidiaries of any assets and/or

[1] The Stockholders' Agreement was amended effective December 13, 2021. The changes, none of which were material, were primarily related to removing references to the distribution of shares after the Company's spin-off from SolarWinds (e.g. in Section 2.1.2(a), "aggregate number of outstanding shares of Common Stock immediately following the consummation of the Distribution" was amended to "aggregate number of then outstanding shares of Common Stock of the Company").

equity securities for consideration having a fair market value (as reasonably determined by the Board) in excess of $150.0 million and/or (b) the sale, lease, license, exchange or other disposal by the Company or its Subsidiaries of any assets and/or equity securities having a fair market value or for consideration having a fair market value (in each case as reasonably determined by the Board) in excess of $300.0 million; in each case, other than transactions solely between or among the Company and one or more of its direct or indirect wholly-owned Subsidiaries. For the avoidance of doubt, if any Lead Investor (including any Silver Lake Director, in the case of Silver Lake, or Thoma Bravo Director, in the case of Thoma Bravo) recuses itself from a decision with respect to any such transaction, the consent of such Lead Investor shall not be required but the other Lead Investor will continue to have the consent right hereunder.

5.4.3 Directly or indirectly, entering into any joint venture or similar business alliance involving, or entering into any agreement providing for, the investment, contribution or disposition by the Company or its Subsidiaries of assets (including stock of Subsidiaries) having a fair market value (as reasonably determined by the Board) in excess of $150.0 million, other than transactions solely between or among the Company and one or more of its direct or indirect wholly-owned Subsidiaries.

5.4.4 Incurring (or extending, supplementing or otherwise modifying any of the material terms of) any indebtedness for borrowed money (including any refinancing of existing indebtedness), assuming, guaranteeing, endorsing or otherwise as an accommodation becoming responsible for the obligations of any other Person (other than the Company or any of its Subsidiaries), or entering into (or extending, supplementing or otherwise modifying any of the material terms of) any agreement under which the Company or any Subsidiary may incur indebtedness for borrowed money in the future, in each case in an aggregate principal amount in excess of $300.0 million in any transaction or series of related transactions and other than a drawdown of amounts committed (including under a revolving facility) under a debt agreement that previously received the prior written consent of the Lead Investors or that was entered into on or prior to the date hereof.

> 5.4.5 Initiating a voluntary liquidation, dissolution, receivership, bankruptcy or other insolvency proceeding involving the Company or any Subsidiary of the Company that is a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X under the Exchange Act.
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> 5.4.6 Terminating the employment of the Chief Executive Officer of the Company or hiring a new Chief Executive Officer of the Company.
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> 5.4.7 Increasing or decreasing the size of the Board.

See Stockholders' Agreement, attached hereto as Exhibits A (Agreement) and B (Amendment), at Section 5.4.

16. N-able's Annual Proxy, filed with the SEC on Form DEF 14A on April 12, 2022 (the "Proxy"), explains these provisions as follows:

> ***Silver Lake and Thoma Bravo Approvals***
>
> Under the stockholders' agreement and subject to our restated charter, our restated bylaws and applicable law, for so long as the Sponsors collectively own at least 30% of the aggregate number of outstanding shares of N-able common stock immediately following the consummation of the distribution, the following actions by us or any of our subsidiaries would require the prior written consent of each of the Silver Lake Funds and the Thoma Bravo Funds so long as each are entitled to nominate at least two directors to our board of directors.
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> The actions include:
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> •change in control transactions;
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> •acquiring or disposing of assets or entering into joint ventures with a value in excess of $150 million;
>
> •incurring indebtedness in an aggregate principal amount in excess of $150 million;
>
> •initiating any liquidation, dissolution, bankruptcy or other insolvency proceeding involving us or any of our significant subsidiaries;

•increasing or decreasing the size of our board of directors; and

•terminating the employment of our chief executive officer or hiring a new chief executive officer.

See Proxy at 28.

17. In addition, the Stockholders' Agreement purports to bind N-able's Board—including future Boards: (i) to recommend for election to the Board nominees designated by the PE Investors; and (ii) to construct the Board's own committees in a manner designated by the PE Investors.

18. Specifically, Section 2.1.2(a)–(c) of the Stockholders' Agreement purport to bind the Company's Board to recommend director nominees designated by the PE Investors, as follows:

> 2.1.2 Composition; Company Recommendation. Subject to Section 2.1.1, the rights of the Lead Investors to nominate Directors shall be as follows:
>
> (a) So long as the Aggregate Silver Lake Ownership continues to be (i) at least 20% of the aggregate number of then outstanding shares of Common Stock of the Company, Silver Lake shall be entitled to nominate three Directors, (ii) less than 20% but at least 10% of the aggregate number of then outstanding shares of Common Stock of the Company, Silver Lake shall be entitled to nominate two Directors and (iii) less than 10% but at least 5% of the aggregate number of then outstanding shares of Common Stock of the Company, Silver Lake shall be entitled to nominate one Director. Each Director so nominated may be referred to as a "Silver Lake Director". Notwithstanding the foregoing, Silver Lake shall be entitled to nominate three Directors only if the total number of Directors (inclusive of the number of Directors nominated by Silver Lake and Thoma Bravo) exceeds seven Directors.

> (b) So long as the Aggregate Thoma Bravo Ownership continues to be (i) at least 20% of the aggregate number of then outstanding shares of Common Stock of the Company, Thoma Bravo shall be entitled to nominate three Directors, (ii) less than 20% but at least 10% of the aggregate number of then outstanding shares of Common Stock of the Company, Thoma Bravo shall be entitled to nominate two Directors and (iii) less than 10% but at least 5% of the aggregate number of then outstanding shares of Common Stock of the Company, Thoma Bravo shall be entitled to nominate one Director. Each Director so nominated may be referred to as a "Thoma Bravo Director". Notwithstanding the foregoing, Thoma Bravo shall be entitled to nominate three Directors only if the total number of Directors (inclusive of the number of Directors nominated by Silver Lake and Thoma Bravo) exceeds seven Directors.
>
> (c) The Company hereby agrees (i) to include the nominees of the Lead Investors nominated pursuant to this Section 2.1.2 as the nominees to the Board on each slate of nominees for election of the Board included in the Company's annual meeting proxy statement (or consent solicitation or similar document), (ii) to recommend the election of such nominees to the stockholders of the Company and (iii) without limiting the foregoing, to otherwise use its reasonable best efforts to cause such nominees to be elected to the Board, including providing at least as high a level of support for the election of such nominees as it provides to any other individual standing for election as a director.

See Stockholders' Agreement at 2.1.2(a)–(c).

19. If any directors nominated by the PE Investors die, are unwilling or unable to serve as directors, or are otherwise removed or resign from office, Section 2.1.6 of the Stockholders' Agreement purports to give the PE Investors the right to fill those vacancies. Moreover, to the extent that the Nominating Committee of the Board has a role in recommending replacement directors due to vacancies on the

Board, the Stockholders' Agreement mandates that the PE Investors' director designees on the Nominating Committee must approve such recommendations:

> 2.1.6 Vacancies.
>
> (a) If any Director previously nominated by a Lead Investor dies or is unwilling or unable to serve as such or is otherwise removed or resigns from office (other than pursuant to Section 2.1.5), then the Lead Investor whose previously nominated Director shall have been removed or shall have resigned shall promptly nominate a successor to such Director; but if neither of the Lead Investors is entitled to fill such vacant Director position(s), such vacant Director position(s) shall be filled by the Board, upon the recommendation of the Nominating Committee. If (i) a Director position is vacant (including due to a Lead Investor not nominating a Director) and a Lead Investor is entitled to fill that vacant position and (ii) such Lead Investor elects to nominate a Director to fill that position, the Board shall take all actions necessary to appoint such nominee to the Board as promptly as practicable.
>
> (b) If, subject to the rights of the Lead Investors under Section 5.4.7, the Board votes to increase the size of the Board, the vacant Director position(s) created as a result of such newly created directorship(s) shall be filled by the Board, upon the recommendation of the Nominating Committee.
>
> (c) Any other vacant Director position(s) (other than any Director position which any Lead Investor is entitled to fill but which position is vacant due to such Lead Investor not nominating a Director) shall be filled by the Board, or the Board shall nominate a replacement Director, in each case, upon the recommendation of the Nominating Committee, in accordance with the Company Charter.
>
> (d) Any recommendation of the Nominating Committee shall require the approval of the Silver Lake Director (if any) serving on the Nominating Committee, for so long as the Aggregate Silver Lake Ownership continues to be at least 10% of the aggregate number of outstanding shares of Common Stock, and the Thoma Bravo Director (if any) serving on the Nominating Committee, for so long as the

> Aggregate Thoma Bravo Ownership continues to be at least 10% of the aggregate number of outstanding shares of Common Stock.

Id. at 2.1.6(a)–(d).

20. Furthermore, Section 2.1.4 of the Stockholders' Agreement purports to provide the PE Investors with a right to dictate the composition of Board committees, as follows:

> 2.1.4 Right to Delegate; Committees. The Company shall establish and maintain an audit committee of the Board (the "Audit Committee"), a compensation committee of the Board (the "Compensation Committee"), a nominating and corporate governance committee of the Board (the "Nominating Committee"), and such other Board committees as the Board deems appropriate from time to time or as may be required by applicable law or the Stock Exchange rules. The committees shall have such duties and responsibilities as are customary for such committees, subject to the provisions of this Agreement.
>
> (a) No later than 90 days after the date of effectiveness of the Form 10 Registration Statement, the Audit Committee shall include one additional Independent Director. No later than the first anniversary of the effectiveness of the Form 10 Registration Statement, the Audit Committee shall consist of at least three Independent Directors (at least one of whom shall satisfy the "audit committee financial expert" requirements as such term is defined by Item 407(d)(5) of Regulation S-K). Subject to Section 2.1.4(d), for so long as the Company maintains the Audit Committee, it shall consist of at least one Silver Lake Director (but only if Silver Lake is then entitled to nominate at least one Silver Lake Director) and at least one Thoma Bravo Director (but only if Thoma Bravo is then entitled to nominate at least one Thoma Bravo Director).
>
> (b) Subject to Section 2.1.4(d), for so long as the Company maintains the Compensation Committee and Nominating Committee, such committees shall each consist of at least one Silver Lake Director (but only if Silver Lake is then entitled to nominate at least one Silver Lake

> Director) and at least one Thoma Bravo Director (but only if Thoma Bravo is then entitled to nominate at least one Thoma Bravo Director).
>
> (c) Subject to Section 2.1.4(d), any committee of the Board not specified in Section 2.1.4(a) or 2.1.4(b) shall consist of at least one Silver Lake Director (but only if Silver Lake is then entitled to nominate at least one Silver Lake Director) and at least one Thoma Bravo Director (but only if Thoma Bravo is then entitled to nominate at least one Thoma Bravo Director) and such additional members as may be determined by the Board; provided, that a special committee may exclude Directors nominated by the Lead Investors if (i) no such Director is eligible to serve on such special committee due to the rules and requirements of any national stock exchange on which the Company's stock is listed or (ii) the primary purpose of such special committee is to review, assess and/or approve a transaction in which the applicable Lead Investor has a material direct or indirect interest and having such Lead Investor's Director appointed on such special committee would constitute a clear conflict of interest, in each case as determined by a majority of the Independent Directors in their reasonable good faith discretion.

Id. at 2.1.4 (a)–(c).

21. In addition to the privileges granted to the PE Investors in the Stockholders' Agreement, the Company's Certificate grants the PE Investors significant rights with respect to the removal of directors. Article VI.F provides:

> F. Subject to the rights of the holders of any series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders Agreement and notwithstanding any other provision of this Certificate, (i) ***prior to the first date on which the Investors and their Affiliates cease to beneficially own (directly or indirectly) in the aggregate at least 30% of the voting power of the then outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors, directors may be removed with or without cause upon the affirmative vote of the Investors and their respective Affiliates which beneficially own shares of capital stock of the Corporation entitled to vote generally in the election of directors*** and (ii) on and after such

> date, directors may only be removed for cause (as defined below) and only upon the affirmative vote of stockholders representing at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Unless the Board of Directors has made a determination that removal is in the best interests of the Corporation (in which case the following definition shall not apply), "cause" for removal of a director shall be deemed to exist only if (a) the director whose removal is proposed has been convicted of a felony by a court of competent jurisdiction and such conviction is no longer subject to direct appeal; (b) such director has been found by the affirmative vote of a majority of the directors then in office at any regular or special meeting of the Board of Directors called for that purpose, or by a court of competent jurisdiction, to have been guilty of willful misconduct in the performance of such director's duties to the Corporation in a matter of substantial importance to the Corporation; or (c) such director has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects such director's ability to perform his or her obligations as a director of the Corporation. Any director may resign at any time upon written notice to the Corporation.

See Certificate, attached hereto as Exhibit C, Section VI.F (emphasis added).

B. Section 5.4 of N-able's Stockholders' Agreement Is Invalid and Unenforceable Under Delaware Law

22. DGCL Section 141(a) provides that "[t]he business and affairs of every corporation . . . shall be managed by or under the direction of a board of directors, except as may be otherwise provided in this chapter or in its certificate of incorporation." 8 *Del. C.* §141(a).

23. Section 5.4 of the Stockholders' Agreement improperly limits and diminishes the power and authority of the Board—through a private contractual

agreement—by providing the PE Investors with veto power, and thus effective control, over the most important decisions and functions of the Board so long as they collectively continue to hold a minimum of 30% of the Company's outstanding shares. Its provisions impinge even on core directorial prerogatives such as the hiring or firing of the Company's Chief Executive Officer.[2]

24. N-able is, therefore, not presently being "managed by or under the direction of a board of directors," but rather is being managed by and under the direction of the PE Investors and will continue to be managed by and under their direction so long as the PE Investors collectively hold 30% of the Company's outstanding shares. This arrangement is fundamentally inconsistent with DGCL Section 141(a) and is, accordingly, invalid and unenforceable under Delaware law.

25. While DGCL Section 141(a) allows companies to limit a Board's authority to manage a corporation's affairs in some ways by specifying those limits in the corporation's certificate of incorporation, N-able's operative Certificate includes no such provision. To the contrary, the Certificate contains provisions that purport to improperly restrict the Board's power and authority, including by

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[2] This provision in particular violates clear Delaware precedent standing for the proposition that a stockholders' agreement *cannot* limit a Board's authority to determine who should be CEO of the company. *See Schroeder v. Buhannic*, 2018 WL 11264517, at *4 (Del. Ch. Jan. 10, 2018) ("If [a Stockholders Agreement] unambiguously attempted to limit the Board's authority to select the CEO, the provision would be ineffective because it would conflict with the DGCL.").

specifically granting to the PE Investors the sole authority to set the size of the Board as long as the PE Investors have 40 percent of the stock of the Company:

> B. Subject to any rights of the holders of any series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders Agreement (as defined below) to elect additional directors under specified circumstances, the number of directors which shall constitute the Board of Directors shall be fixed exclusively from time to time by, (i) for so long as the Silver Lake Investors (defined herein) and Thoma Bravo Investors (defined herein) (collectively, the "*Investors*") collectively beneficially own (directly or indirectly), in the aggregate, at least 40% of the outstanding Common Stock of the Corporation, ***the Investors*** . . . .

Id. at Section VI.B (emphasis added).

26. Likewise, the PE Investors rights are fully protected against modification by the Stockholders' Agreement as it limits the ability to amend it without the consent of the PE Investors, providing in relevant as follows:

> **<u>Written Modifications</u>**. This Agreement (including any specific term set forth herein or portion hereof) may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by all of the Lead Investors . . .

See Stockholders' Agreement at 6.2.

27. Further, to the extent the Stockholders' Agreement interferes with the authority of the Board or the stockholders to approve change of control transactions, it also violates Section 251 of the DGCL which expressly provides this power to the Board and stockholders.

28. Accordingly, Section 5.4 of the Stockholders' Agreement is invalid and unenforceable under Delaware law.

C. Section 2.1.2 of N-able's Stockholders' Agreement Is Invalid and Unenforceable Under Delaware Law

29. In recommending the election of nominees to their corporation's board of directors, directors exercise a power and responsibility that is central to their management of their corporation under Section 141(a) and lies at the heart of their fiduciary duties under Delaware common law: they must recommend that stockholders elect those persons that the board believes in good faith are best suited to serve as directors on the next board. This power and responsibility are of critical importance, given the practical reality that candidates recommended by incumbent directors enjoy an extraordinary rate of success in modern corporate elections.

30. Section 2.1.2 of N-able's Stockholders' Agreement improperly infringes upon the N-able Board's power and responsibility to exercise independent fiduciary judgment in recommending to stockholders who should be elected to the Company's Board, by requiring the Board to recommend nominees designated by the PE Investors. The Stockholders' Agreement provides no "fiduciary out" allowing the Board to reject individual nominees proposed by these stockholders. As such, it improperly limits the Board from rejecting such a proposed nominee and provides no out as to the requirement that the Board ultimately recommend for certain seats some individual designated by these stockholders, regardless of

whether the Board actually believes it would be in the best interest of the Company for such a designee to be elected to the Board.

D. Section 2.1.4 of N-able's Stockholders' Agreement is Invalid and Unenforceable Under Delaware Law

31. Section 2.1.4 of N-able's Stockholders' Agreement is also invalid under Delaware law. It purports to provide the PE Investors with the right to dictate that certain directors be placed on certain committees. This provision invades the authority of the Board to exercise its own judgment in managing the Corporation pursuant to DGCL Section 141(a) and its members' fiduciary duties. It is also contrary to DGCL Section 141(c), which empowers *the Board* to determine the composition of its committees. It is improper under Delaware law for the Board to delegate this power to certain favored stockholders pursuant to a contractual agreement.

32. The Stockholders' Agreement further provides that if there are Board vacancies and the PE Investors are not entitled to fill the vacancy, then the vacancies will be filled based on the recommendation of the Nominating Committee. But the Stockholders' Agreement provides the Board members nominated by the PE Investors a veto on recommendations of the Nominating Committee to fill vacant Board seats that the PE Investors are not entitled to fill, as long as the PE Investors own 10% of the outstanding shares. The Stockholders' Agreement provides in relevant part:

> (d) Any recommendation of the Nominating Committee shall require the approval of the Silver Lake Director (if any) serving on the Nominating Committee, for so long as the Aggregate Silver Lake Ownership continues to be at least 10% of the aggregate number of outstanding shares of Common Stock, and the Thoma Bravo Director (if any) serving on the Nominating Committee, for so long as the Aggregate Thoma Bravo Ownership continues to be at least 10% of the aggregate number of outstanding shares of Common Stock.

See Stockholders' Agreement at 2.1.6(d).

33. This provision of the Stockholders' Agreement provides veto power to the PE Investors' Board designees over the recommendation of the Nominating Committee to fill vacant Board seats. This veto power continues as long as the PE Investors own 10% of the aggregate number of outstanding shares.

34. This provision provides differing voting power to the directors, as a director who was not nominated by the PE Investors would not have a similar veto power, just a single vote.

35. N-able's Certificate of Incorporation does not contain a provision for different voting power of the directors.

36. The Stockholders' Agreement providing for directors with different power and authority violates DGCL Sections 141(a) and 141(d).[3]

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[3] *See Carmody v. Toll Brothers, Inc.*, 723 A.2d 1180, 1191 (Del. Ch. 1998) ("The plain, unambiguous meaning of the quoted language [from section 141(d)] is that if one category or group of directors is given distinctive voting rights not shared by the other directors, those distinctive voting rights must be set forth in the certificate of incorporation.")

E. Section VI.F of N-able's Certificate is Invalid and Unenforceable Under Delaware Law

37. DGCL Section 141(k) provides as follows:

> (k) Any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except as follows:
>
> (1) Unless the certificate of incorporation otherwise provides, in the case of a corporation whose board is classified as provided in subsection (d) of this section, stockholders may effect such removal only for cause; or
>
> (2) In the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against such director's removal would be sufficient to elect such director if then cumulatively voted at an election of the entire board of directors, or, if there be classes of directors, at an election of the class of directors of which such director is a part.

38. Section VI.F of N-able's operative Certificate improperly purports to require that, as long as the PE Investors own in the aggregate 30% of the voting power of the Company's outstanding shares, "directors may be removed with or without cause upon the affirmative vote of the [PE Investors] . . ."[4]

39. Additionally, this provision does not comply with DGCL Section 102(b)(4). Section 102(b)(4) provides that a certificate of incorporation can contain

[4] After the PE Investors no longer own in the aggregate 30% of the voting power of the Company's outstanding shares, directors may only be removed for cause (as defined below in the Certificate) and only upon the affirmative vote of stockholders representing at least 66-2/3% of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

"Provisions requiring for any corporate action, the vote of a ***larger*** portion of the stock or of any class or series thereof, or of any other securities having voting power, or a larger number of the directors, than is required by this chapter" (emphasis added). The DGCL, however, does not allow for provisions for corporate action that require the vote of a *smaller* portion of the stock than is required under the DGCL.

40. Here, the Certificate provision allowing for the removal of directors by the PE Investors—who can effectuate removal when they collectively own as little as 30% of the Company's outstanding shares—is less than the majority required by Section 141(k) and, in derogation of the stockholder franchise, allows the PE Investors to remove duly-elected directors who continue to enjoy majority support.

41. This arrangement is fundamentally inconsistent with DGCL Section 141(k) and is, accordingly, invalid and unenforceable under Delaware law.

F. The Challenged Arrangements Are Causing Significant Ongoing Harm to the Interests of N-able's Public Stockholders

42. The challenged arrangements described above are invalid on their face and harm N-able's public stockholders by depriving stockholders and their duly-elected representatives on the Company's Board of their due powers under the DGCL. Until Section 5.4 of the Stockholders' Agreement is declared invalid, the PE Investors will have the power to control the most important decisions and functions of the Company so long as the PE Investors hold an aggregate of 30% of the Company's outstanding shares. Additionally, until Sections 2.1.2, 2.1.4, and

2.1.6 of the Stockholders' Agreement and Section VI.F of the Certificate are declared invalid, the PE Investors will have powers over director nominations and the constitution of the Board and its committees that are improper under Delaware law. Plaintiff seeks to remedy this state of affairs.

CLASS ACTION ALLEGATIONS

43. Plaintiff brings this action pursuant to Court of Chancery Rule 23, individually and on behalf of all other public holders of N-able common stock that have been or will be harmed or threatened with harm by the operation of the invalid contractual agreements and Certificate provisions challenged herein, as well as their successors in interest (the "Class"). Excluded from the Class are the parties to the Stockholders' Agreement, as well as their successors in interest.

44. This action is properly maintainable as a class action.

45. A class action is superior to other available methods for the fair and efficient adjudication of this controversy.

46. The Class is so numerous that joinder of all members is impracticable. According to the Company's Quarterly Report on Form 10-Q filed on November 10, 2022, as of November 7, 2022 there were 180,684,640 shares of N-able common stock outstanding. Based on disclosures in the Company's 2022 Annual Proxy Statement, the PE Investors own 111,564,512 shares of common stock. It is

inferable, excluding the signatories to the Stockholders Agreement, that the Class consists of more than 69,000,000 common shares.

47. This action presents questions of law and fact that are common to all Class members and predominate over any question affecting only individuals, including, but not limited to: (a) whether Sections 5.4, 2.1.2, 2.1.4, and 2.1.6 of the Stockholders' Agreement and Section VI.F of the Certificate includes provisions violative of the DGCL; and (b) whether the Class is entitled to a declaration from this Court that Sections 5.4, 2.1.2, 2.1.4, and 2.1.6 of the Stockholders' Agreement and Section VI.F of the Certificate are invalid and unenforceable under Delaware law.

48. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature.

49. Plaintiff's claims and defenses are typical of claims and defenses of other Class members, and Plaintiff has no interests antagonistic or adverse to the interests of other Class members. Plaintiff will fairly and adequately protect the interests of the Class.

50. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent adjudications with respect to individual members of the Class, and accordingly incompatible standards of conduct for N-able; or adjudications with respect to individual members of the Class that would, as a

practical matter, be dispositive of the interests of other Class members or substantially impair or impede their ability to protect their interests.

51. The challenged arrangements affect Plaintiff and all Class members alike, thereby making relief appropriate with respect to the Class as a whole.

COUNT I

Claim for a Declaratory Judgment that Section 5.4 of the Stockholders' Agreement is Invalid under Delaware Law

52. Plaintiff repeats and realleges all of the allegations above as if fully set forth herein.

53. DGCL Section 141(a) and related principles of Delaware common law mandate that "[t]he business and affairs of every corporation . . . shall be managed by or under the direction of a board of directors, except as may be otherwise provided in this chapter or in its certificate of incorporation." 8 *Del. C.* §141(a). Section 5.4 of the Stockholders' Agreement improperly provides the PE Investors with veto power over core Board decisions and functions and represents an invalid derogation of Board power inconsistent with this mandate.

54. Section 5.4 of the Stockholders' Agreement also improperly infringes upon the power of stockholders and the Board to approve fundamental corporate transactions under DGCL Section 251.

55. Accordingly, Plaintiff and the Class are entitled to a declaration that Section 5.4 of the Stockholders' Agreement is inconsistent with the DGCL and unenforceable as a matter of Delaware law.

COUNT II

Claim for a Declaratory Judgment that Section 2.1.2 and 2.1.6 of N-able's Stockholders' Agreement is Invalid under Delaware Law

56. Plaintiff repeats and realleges all of the allegations above as if fully set forth herein.

57. DGCL Section 141(a), the fiduciary duties of loyalty and candor, and related principles of Delaware law, mandate that the Board of a Delaware corporation only make recommendations to stockholders that are consistent with their own independent fiduciary judgment as to what is best for the corporation.

58. Section 2.1.2 and 2.1.6 of N-able's Stockholders' Agreement improperly purports to bind N-able's Board—including future Boards—to recommend the election of stockholder-designated nominees even in situations where the incumbent directors do not truly believe, in exercise of their own independent fiduciary judgment, that such individuals should be elected.

59. Accordingly, Plaintiff and the Class are entitled to a declaration that Section 2.1.2 and 2.1.6 of N-able's Stockholders' Agreement is invalid and unenforceable as a matter of Delaware law.

<u>COUNT III</u>

Claim for a Declaratory Judgment that Section 2.1.4 of N-able's Stockholders' Agreement is Invalid under Delaware Law

60. Plaintiff repeats and realleges all of the allegations above as if fully set forth herein.

61. Under DGCL Section 141(a), DGCL Section 141(c), and related principles of Delaware law, the board of a Delaware corporation has the power and responsibility to organize itself—including by determining the composition of the board's own committees.

62. Section 2.1.4 of N-able's Stockholders' Agreement improperly infringes upon the Board's powers and responsibilities by purporting to allow certain stockholders to, at least in part, dictate the composition of the Board's own committees.

63. Accordingly, Plaintiff and the Class are entitled to a declaration that Section 2.1.4 of N-able's Stockholders' Agreement is invalid and unenforceable as a matter of Delaware law.

COUNT IV

Claim for a Declaratory Judgment that Section VI.F of N-able's Certificate is Invalid under Delaware Law

64. Plaintiff repeats and realleges all of the allegations above as if fully set forth herein.

65. DGCL Section 141(k) mandates the right of a stockholder majority to remove Directors. 8 *Del. C.* §141(k). Section VI.F of N-able's Certificate, which purports to require that, as long as the PE Investors own in the aggregate 30% of the voting power of the Company's outstanding shares, "directors may be removed with or without cause upon the affirmative vote of the [PE Investors]," represents an invalid encroachment on the shareholder franchise and is inconsistent with this mandate.

66. Accordingly, Plaintiff and the Class are entitled to a declaration that Section VI.F of the Certificate is inconsistent with the DGCL and unenforceable as a matter of Delaware law.

PRAYER FOR RELIEF

67. WHEREFORE, Plaintiff respectfully prays the Court to enter its Orders, Judgments, and Decrees:

A. Declaring that this action is properly maintainable as a class action, and certifying Plaintiff as a Class representative and Plaintiff's counsel as Class counsel;

B. Declaring that Sections 5.4, 2.1.2, 2.1.4, and 2.1.6 of the Stockholders' Agreement are invalid and unenforceable under Delaware law ;

C. Declaring that Section VI.F of the Certificate is invalid and unenforceable under Delaware law;

D. Awarding Plaintiff his attorneys' fees and costs and expenses; and

E. Granting any and all further relief as the Court deems just and proper.

SAXENA WHITE P.A.

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(*pro hac vice motions forthcoming*)

March 16, 2023

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Exhibit A

Exhibit 4.1

STOCKHOLDERS' AGREEMENT

by and among

N-ABLE, INC.,

N-ABLE INTERNATIONAL HOLDINGS II, LLC

and

THE STOCKHOLDERS NAMED HEREIN

Dated as of July 19, 2021

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STOCKHOLDERS' AGREEMENT

This Stockholders' Agreement (the "Agreement") is made as of July 19, 2021 by and among:

(i) N-able, Inc., a Delaware corporation (the "Company"), and, solely for purposes of Sections 5.3 and 5.11, N-able International Holdings II, LLC, a Delaware limited liability company ("N-able International");

(ii) Silver Lake Partners IV, L.P., a Delaware limited partnership (together with its Permitted Transferees, "SLP IV"), and Silver Lake Technology Investors IV, L.P., a Delaware limited partnership (collectively with SLP IV, and together with its Permitted Transferees, "Silver Lake");

(iii) Thoma Bravo Fund XI, L.P., a Delaware limited partnership ("TB Fund XI"), Thoma Bravo Fund XI-A, L.P., a Delaware limited partnership ("TB Fund XI-A"), Thoma Bravo Executive Fund XI, L.P., a Delaware limited partnership ("TB Exec Fund"), Thoma Bravo Special Opportunities Fund II, L.P., a Delaware limited partnership ("TB SOF II"), Thoma Bravo Special Opportunities Fund II-A, L.P., a Delaware limited partnership ("TB SOF II-A"), Thoma Bravo Fund XII, L.P., a Delaware limited partnership ("TB Fund XII"), Thoma Bravo Fund XII-A, L.P., a Delaware limited partnership ("TB Fund XII-A"), Thoma Bravo Executive Fund XII, L.P., a Delaware limited partnership ("TB Exec Fund XII"), and Thoma Bravo Executive Fund XII-A, L.P., a

Delaware limited partnership ("TB Exec Fund XII-A" and, collectively with TB Fund XI, TB Fund XI-A, TB

Exec Fund, TB SOF II, TB SOF II-A, TB Fund XII, TB Fund XII-A, TB Exec Fund XII-a, and together with their Permitted Transferees, "Thoma Bravo");

(iv) SLP Aurora Co-Invest L.P. (together with its Permitted Transferees, the "SL Co-Investor");

(v) Howard Hughes Medical Institute, AlpInvest Partners Co-Investments 2014 I C.V., AlpInvest Partners Co-Investments 2014 II C.V., AM 2014 CO C.V., AlpInvest GA CO C.V., SMRS-TOPE LLC, Meranti Fund L.P., HarbourVest Global Annual Private Equity Fund L.P., HarbourVest 2015 Global Fund L.P., HarbourVest Partners X Buyout Fund LP., HarbourVest Partners X AIF Buyout L.P., HarbourVest Partners IX-Buyout Fund L.P., NPS Co-Investment (A) Fund L.P., Lexington Co-Investment Holdings III, L.P., The Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, Hermes USA Investors Venture II, LP, NB Crossroads XX - MC Holdings LP, NB Crossroads XXI - MC Holdings LP, NB Wildcats Fund LP, NB RP Co-Investment & Secondary Fund LLC, NB Sonoran Fund Limited Partnership, TFL Trustee Company Limited as Trustee of the TFL Pension Fund, NB - Iowa's Public Universities LP, NB PEP Holdings Limited, Neuberger Berman Insurance Fund Series of the SALI Multi-Series Fund, L.P., and NB Strategic Co-Investment Partners II Holdings LP (each a "TB Co-Investor" and collectively, together with their Permitted Transferees, the "TB Co-Investors"); and

(vi) the Persons who from time to time became party to the Original Agreement by executing a counterpart signature page thereto as a "Manager" (such Persons, together with their Permitted Transferees, the "Managers" and, collectively with Silver Lake, Thoma Bravo, the SL Co-Investor, the TB Co-Investors and the Managers, the "Stockholders").

RECITALS

WHEREAS, the parties hereto believe that it is in the best interests of the Company and the Stockholders to enter into this Agreement to set forth herein their agreements on certain matters relating to the governance of the Company and the rights and obligations of the Stockholders following the Distribution (as defined below).

WHEREAS, the Lead Investors and/or certain of their Affiliates are parties to the Management Fee Agreement, dated as of February 6, 2016 (the "SWI MSA"), with SolarWinds and certain of its Subsidiaries, which was terminated in connection with the initial public offering of SolarWinds, subject to the survival of certain reimbursement provisions therein; and

WHEREAS, in connection with the Distribution, the Company desires to provide the Lead Investors with substantially the same reimbursement rights as exist under the SWI MSA.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and for other good and valuable

consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

1. EFFECTIVENESS; DEFINITIONS.

1. Effective Time. This Agreement will become effective upon the closing of the Distribution (the "Effective Time"). This Agreement shall automatically terminate and be deemed null and avoid if the Distribution is not consummated on or before the tenth business day following the date of this

1.2 Definitions. Certain terms are used in this Agreement as specifically defined herein. These definitions are set forth or referred to in Section 7 hereof.

2. CORPORATE GOVERNANCE.

2.1 Board of Directors.

2.1.1 Size. On and after the Effective Time, the Board shall consist of eight (8) Directors; provided, that the Board shall further increase (a) the number of Independent Directors to the extent necessary to comply with applicable law and the Stock Exchange rules, or as otherwise agreed by the Board, subject to the rights of the Lead Investors under Section 5.4.7, or (b) the number of Directors as otherwise requested in writing by the Lead Investors.

2.1.2 Composition; Company Recommendation. Subject to Section 2.1.1, the rights of the Lead Investors to nominate Directors shall be as follows:

(a) So long as the Aggregate Silver Lake Ownership continues to be (i) at least 20% of the aggregate number of outstanding shares of Common Stock immediately following the consummation of the Distribution, Silver Lake shall be entitled to nominate three Directors, (ii) less than 20% but at least 10% of the aggregate number of outstanding shares of Common Stock immediately following the consummation of the Distribution, Silver Lake shall be entitled to nominate two Directors and (iii) less than 10% but at least 5% of the aggregate number of outstanding shares of Common Stock immediately following the consummation of the Distribution, Silver Lake shall be entitled to nominate one Director. Each Director so nominated may be referred to as a "Silver Lake Director". Notwithstanding the foregoing, Silver Lake shall be entitled to nominate three Directors only if the total number of Directors (inclusive of the number of Directors nominated by Silver Lake and Thoma Bravo) exceeds seven Directors.

(b) So long as the Aggregate Thoma Bravo Ownership continues to be (i) at least 20% of the aggregate number of outstanding shares of Common Stock immediately following the consummation of the Distribution, Thoma Bravo shall be entitled to nominate three Directors, (ii) less than 20% but at least 10% of the aggregate number of outstanding shares of Common Stock immediately following the consummation of the Distribution, Thoma Bravo shall be entitled to nominate two Directors and (iii) less than 10% but at least 5% of the

aggregate number of outstanding shares of Common Stock immediately following the consummation of the Distribution, Thoma Bravo shall be entitled to nominate one Director. Each Director so nominated may be referred to as a "Thoma Bravo Director". Notwithstanding the foregoing, Thoma Bravo shall be entitled to nominate three Directors only if the total number of Directors (inclusive of the number of Directors nominated by Silver Lake and Thoma Bravo) exceeds seven Directors.

(c) The Company hereby agrees (i) to include the nominees of the Lead Investors nominated pursuant to this Section 2.1.2 as the nominees to the Board on each slate of nominees for election of the Board included in the Company's annual meeting proxy statement (or consent solicitation or similar document), (ii) to recommend the election of such nominees to the stockholders of the Company and (iii) without limiting the foregoing, to otherwise use its reasonable best efforts to cause such nominees to be elected to the Board, including providing at least as high a level of support for the election of such nominees as it provides to any other individual standing for election as a director.

2.1.3 Nominations. With respect to any Director to be nominated by the applicable Lead Investor other than the initial Directors appointed in accordance with Section 2.1.2 or the then-serving Silver Lake Director(s) or Thoma Bravo Director(s), a Lead Investor shall nominate its Director(s) by delivering to the Company a written statement at least sixty (60) days prior to the one-year anniversary of the preceding annual meeting (or, in the case of the first annual meeting following the Distribution, at least sixty (60) days prior to the date of the annual meeting) which sets forth the names, business address, telephone number, facsimile number and e-mail address of such nominee(s); provided, that if a Lead Investor fails to deliver such written notice, such Lead Investor shall be deemed to have nominated the Director(s) previously nominated (or designated pursuant to this Section 2.1.3) by such Lead Investor who is/are currently serving on the Board.

2.1.4 Right to Delegate; Committees. The Company shall establish and maintain an audit committee of the Board (the "Audit Committee"), a compensation committee of the Board (the "Compensation Committee"), a nominating and corporate governance committee of the Board (the "Nominating Committee"), and such other Board committees as the Board deems appropriate from time to time or as may be required by applicable law or the Stock Exchange rules. The committees shall have such duties and responsibilities as are customary for such committees, subject to the provisions of this Agreement.

(a) No later than 90 days after the date of effectiveness of the Form 10 Registration Statement, the Audit Committee shall include one additional Independent Director. No later than the first anniversary of the effectiveness of the Form 10 Registration Statement, the Audit Committee shall consist of at least three Independent Directors (at least one of whom shall satisfy the "audit committee financial expert" requirements as such term is defined by Item 407(d)(5) of Regulation S-K). Subject to Section 2.1.4(d), for so long as the Company maintains the Audit Committee, it shall consist of at least one Silver Lake Director (but only if Silver Lake is then entitled to nominate at least one Silver Lake Director) and at least one Thoma Bravo

Director (but only if Thoma Bravo is then entitled to nominate at least one Thoma Bravo Director).

(b) Subject to Section 2.1.4(d), for so long as the Company maintains the Compensation Committee and Nominating Committee, such committees shall each consist of at least one Silver Lake Director (but only if Silver Lake is then entitled to nominate at least one Silver Lake Director) and at least one Thoma Bravo Director (but only if Thoma Bravo is then entitled to nominate at least one Thoma Bravo Director).

(c) Subject to Section 2.1.4(d), any committee of the Board not specified in Section 2.1.4(a) or 2.1.4(b) shall consist of at least one Silver Lake Director (but only if Silver Lake is then entitled to nominate at least one Silver Lake Director) and at least one Thoma Bravo Director (but only if Thoma Bravo is then entitled to nominate at least one Thoma Bravo Director) and such additional members as may be determined by the Board; provided, that a special committee may exclude Directors nominated by the Lead Investors if (i) no such Director is eligible to serve on such special committee due to the rules and requirements of any national stock exchange on which the Company's stock is listed or (ii) the primary purpose of such special committee is to review, assess and/or approve a transaction in which the applicable Lead Investor has a material direct or indirect interest and having such Lead Investor's Director appointed on such special committee would constitute a clear conflict of interest, in each case as determined by a majority of the Independent Directors in their reasonable good faith discretion.

(d) Notwithstanding the foregoing, the Board (upon the recommendation of the Nominating Committee) shall, only to the extent necessary to comply with applicable law or the Stock Exchange rules, modify the composition of any such committee to the extent required to comply with such applicable law or the Stock Exchange rules. If any vacant Director position on any committee of the Board results from a Lead Investor no longer being entitled to nominate at least one Director or declining to have one of its Director nominees serve on such committee, then such vacant position shall be filled by the Board upon the recommendation of the Nominating Committee, in accordance with Section 2.1.6.

2.1.5 Removal. If the number of Directors that a Lead Investor is entitled to nominate is reduced pursuant to the terms of Section 2.1.2, then such Lead Investor shall, if requested by either (i) the other Lead Investor or (ii) a majority of the Independent Directors, promptly cause a number of Directors equal to such reduction to resign from service on the Board and any board or other similar governing body of any Subsidiary of the Company, including all committees thereof. Each Lead Investor shall cause any Director nominated by it to resign from service on any committee of the Board if, as a result of such Director's service on such committee, such committee does not satisfy the requirements of applicable law or the Stock Exchange rules for service on such committee.

2.1.6 Vacancies.

(a) If any Director previously nominated by a Lead Investor dies or is unwilling or unable to serve as such or is otherwise removed or resigns from office (other than pursuant to Section 2.1.5), then the Lead Investor whose previously nominated Director shall

have been removed or shall have resigned shall promptly nominate a successor to such Director; but if neither of the Lead Investors is entitled to fill such vacant Director position(s), such vacant Director position(s) shall be filled by the Board, upon the recommendation of the Nominating Committee. If (i) a Director position is vacant (including due to a Lead Investor not nominating a Director) and a Lead Investor is entitled to fill that vacant position and (ii) such Lead Investor elects to nominate a Director to fill that position, the Board shall take all actions necessary to appoint such nominee to the Board as promptly as practicable.

(b) If, subject to the rights of the Lead Investors under Section 5.4.7, the Board votes to increase the size of the Board, the vacant Director position(s) created as a result of such newly created directorship(s) shall be filled by the Board, upon the recommendation of the Nominating Committee.

(c) Any other vacant Director position(s) (other than any Director position which any Lead Investor is entitled to fill but which position is vacant due to such Lead Investor not nominating a Director) shall be filled by the Board, or the Board shall nominate a replacement Director, in each case, upon the recommendation of the Nominating Committee, in accordance with the Company Charter.

(d) Any recommendation of the Nominating Committee shall require the approval of the Silver Lake Director (if any) serving on the Nominating Committee, for so long as the Aggregate Silver Lake Ownership continues to be at least 10% of the aggregate number of outstanding shares of Common Stock immediately following the consummation of the Distribution, and the Thoma Bravo Director (if any) serving on the Nominating Committee, for so long as the Aggregate Thoma Bravo Ownership continues to be at least 10% of the aggregate number of outstanding shares of Common Stock immediately following the consummation of the Distribution.

2.1.7 Subsidiaries. At the request of any Lead Investor, the Company shall cause the members of the Board or other similar governing body, and committees thereof, of any "significant subsidiary" (as defined in Rule 1-02 of Regulation S-X under the Exchange Act) to comply with this Section 2.1 as if such Subsidiary were the Company.

2.1.8 Expense Reimbursement. The Company shall pay or reimburse the reasonable, documented, out-of-pocket expenses incurred by the members of the Board in connection with their service on the Board (and any committee thereof) or in connection with their service on the Board or other similar governing body of any Subsidiary of the Company (and any committee thereof).

2.2 Voting Agreement.

2.2.1 Each Equity Investor agrees, at any time it is then entitled to vote for the election of Directors to the Board, to take all necessary action, including casting all votes to which such Equity Investor is entitled in respect of its Shares, whether at any annual or special meeting, by written consent, proxy or otherwise, so as to ensure that the composition of the Board complies with (and includes all of the requisite nominees in accordance with) Section 2.1

and to otherwise effect the intent of this Section 2. Each Equity Investor then entitled to vote for the election of any successor as a Director agrees to take all necessary action, including casting all votes to which such Stockholder is entitled in respect of its Shares, whether at any annual or special meeting, by written consent, proxy or otherwise, so as to ensure that any such successor determined in accordance with Section 2.1.6 is elected to the Board as promptly as practicable. Each Equity Investor agrees that if, at any time, it is then entitled to vote for the removal of Directors, it will not vote any of its Shares in favor of the removal of any Director who shall have been nominated in accordance with Section 2.1, unless (a) the Lead Investor entitled to nominate such Director shall have consented to such removal in writing, (b) removal is compelled pursuant to Section 2.1.5 or (c) the Person or Persons entitled to nominate any Director pursuant to Section 2.1 shall request in writing the removal, with or without cause, of such Director (in which case, each such Equity Investor shall vote its Shares in favor of such removal). Each Equity Investor agrees not to grant, or enter into a binding agreement with respect to, any proxy to any Person in respect of its Shares that would prohibit such Equity Investor from casting votes in respect of such Shares in accordance with this Section 2.2.1.

2.3 Controlled Company.

2.3.1 The Company and the Equity Investors acknowledge and agree that, by virtue of the combined voting power of Common Stock held by the Equity Investors representing more than 50% of the total voting power of the Common Stock outstanding as of the closing date of the Distribution, the Company qualifies as of the date of the closing of the Distribution as a “controlled company” within the meaning of Stock Exchange rules.

2.3.2 So long as the Company qualifies as a “controlled company” for purposes of Stock Exchange rules, the Company shall elect to be a “controlled company” for purposes of Stock Exchange rules. If the Company ceases to qualify as a “controlled company” for purposes of Stock Exchange rules, the Equity Investors and the Company shall take whatever action may be reasonably necessary in relation to such party, if any, to cause the Company to comply with Stock Exchange rules as then in effect within the timeframe for compliance available under such rules, including any applicable transition periods. Notwithstanding the foregoing, upon the mutual election of the Lead Investors at any time, the Company shall elect not to be a “controlled” company for purposes of Stock Exchange rules and, if so elected by the Lead Investors, the Equity Investors and the Company will take all actions reasonably necessary in relation to such party, if any, to cause the Company to comply with Stock Exchange rules as then in effect within the timeframe for compliance available under such rules, including any applicable transition periods.

2.4 Special Meetings. If any two Thoma Bravo Directors (or, in the event Thoma Bravo is entitled to nominate only one Director, one Thoma Bravo Director) or any two Silver Lake Directors (or, in the event Silver Lake is entitled to nominate only one Director, one Silver Lake Director) wishes to call a special meeting of the Board, the Company shall take all such action as is necessary to cause the calling of a special meeting.

3. POST-DISTRIBUTION TRANSFERS.

3.1 Restrictions on Transfer. No Stockholder will Transfer (or solicit any offers in respect of any Transfer of such Shares) any of such Stockholder's Shares to any other Person except as provided in this Section 3 and in compliance with the Securities Act and any applicable state securities laws. No Stockholder shall avoid the restrictions or obligations set forth in this Section 3 by undergoing an ownership change itself or Transferring any Shares to any other Person and then Transferring or permitting the Transfer of such other Person in whole or in part. Notwithstanding anything herein to the contrary, no Stockholder will Transfer any Unvested Shares except as expressly permitted by the Board in writing. Any attempted Transfer of Shares not permitted under the terms of this Section 3 will be null and void, and the Company shall not in any way give effect to any such impermissible Transfer.

3.2 Post-Distribution Sell-Downs.

3.2.1 Upon and following the Effective Time, (a) no Lead Investor shall Transfer its Shares without the consent of the other Lead Investor and (b)(i) the SL Co-Investor hereby agrees that it will, and each of the other Stockholders agrees that the SL Co-Investor shall be entitled to, Transfer its Shares at the same time, on the same terms and conditions and in the same proportions as Silver Lake, and not in any other instance, unless all of the Lead Investors agree to permit such Transfer; provided that the Lead Investors may not agree to reduce the amounts the SL Co-Investor is entitled to Transfer pursuant to this clause (b)(i) without the consent of the SL Co-Investor, and (ii) each TB Co-Investor hereby agrees that it will, and each of the other Stockholders agrees that each TB Co-Investor shall be entitled to, Transfer its Shares at the same time, on the same terms and conditions and in the same proportions as Thoma Bravo, and not in any other instance, unless all of the Lead Investors agree to permit such Transfer; provided that the Lead Investors may not agree to reduce the amounts any TB Co-Investor is entitled to Transfer pursuant to this clause (b)(ii) without the consent of such TB Co-Investor. The SL Co-Investor and each TB Co-Investor constitute and appoint SLP IV or Thoma Bravo, respectively, with full power of substitution, as such SL Co-Investor's or TB Co-Investor's, as applicable, true and lawful representative and attorney-in-fact, in such SL Co-Investor's or TB Co-Investor's, as applicable, name, place and stead, to execute and deliver any and all agreements, including stock powers, that SLP IV or Thoma Bravo, as applicable, reasonably believes are consistent with this Section 3.2. The foregoing power of attorney is coupled with an interest and, to the maximum extent permitted by applicable law, will continue in full force and effect notwithstanding the subsequent death, incapacity, bankruptcy or dissolution of the SL Co-Investor or any TB Co-Investor, as applicable. Each of the Stockholders will hold all Shares owned by him, her or it following the Effective Time in book-entry form at the Company's transfer agent. Each of the SL Co-Investor and each TB Co-Investor will take or cause to be taken all such actions as may be necessary or reasonably desirable in order to consummate expeditiously each Transfer pursuant to this Section 3.2 and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments, including any necessary opinions and otherwise cooperating with Silver Lake and Thoma Bravo, as the case may be. The restrictions set forth in this Section 3.2.1 shall be of no further effect as of as of October 23, 2021.

3.2.2 Upon and following the Effective Time, each Manager agrees that, unless otherwise approved by the Board, such Manager will not Transfer any Shares, except that from and after the Effective Time, such Manager may Transfer, in any calendar year, up to one-third of the Shares (excluding, for purposes of this calculation, any Unvested Shares) held by the Manager as of the beginning of such calendar year. The restrictions on Transfer set forth in this Section 3.2.2 (i) shall be of no further effect as of the third anniversary of the Effective Time and (ii) shall apply only to those Managers who have the title of "Group Vice President" or any more senior title with the Company or its Subsidiaries.

3.3 Permitted Transferees.

3.3.1 Affiliates. Any holder of Equity Investor Shares may Transfer any or all of such Equity Investor Shares to an Affiliate of such holder; provided that, in no event shall any portfolio company or other investment of any Lead Investor or Co-Investor be considered an Affiliate for purposes of any Transfer of Equity Investor Shares (i.e., Transfers of Equity Investor Shares by a holder of Equity Investor Shares to any of its portfolio companies or other investments are not permitted hereunder).

3.3.2 Estate Planning. Subject to the provisions of any other agreement between the Company and the Stockholder (if applicable), any Stockholder who is a natural person may Transfer any or all of such Stockholder's Shares (a) by gift to, or for the benefit of, any Members of the Immediate Family of such Stockholder or (b) to a trust (or limited liability company, partnership or other estate planning vehicle) for the benefit of such Stockholder and/or any Members of the Immediate Family of such Stockholder; provided, that the trust instrument governing such trust (or limited liability company agreement or partnership agreement, as applicable) must provide that such Stockholder, as trustee (or managing member, manager, general partner or otherwise, as applicable), must retain sole and exclusive control over the voting and disposition of such Shares until the termination of the provisions of this Section 3.3.

3.3.3 Upon Death. Subject to the provisions of any other agreement among the Company and the Stockholder (if applicable), if applicable, upon the death of any Stockholder who is a natural person, such Stockholder's Shares may be distributed by the will or other instrument taking effect at death of such Stockholder or by applicable laws of descent and distribution to such Stockholder's estate, executors, administrators and personal representatives, and then to such Stockholder's heirs, legatees or distributees, whether or not such recipients are Members of the Immediate Family of such Stockholder.

3.3.4 Any Shares Transferred in accordance with this Section 3.3 will remain Lead Investor Shares, Co-Investor Shares or Management Shares, as the case may be, and will be subject to all of the provisions of this Agreement applicable to such Shares; provided that Shares that are Transferred to any director, officer or employee of, or consultant or adviser to, the Company or any of its Subsidiaries by a holder of Lead Investor Shares will thereafter become Management Shares hereunder. No Transfer shall be permitted under the terms of this Section 3.3, and any Transfer permitted under the terms of this Section 3.3 shall not be effective, unless the transferee of such Shares (each, a "Permitted Transferee") has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the

Company that such Permitted Transferee will be bound by, and be a party to, this Agreement as the holder of Lead Investor Shares, Co-Investor Shares or Management Shares hereunder, as the case may be and in accordance with the prior sentence; provided, that no Transfer by any Stockholder to a Permitted Transferee will relieve such Stockholder of any of his, her or its obligations under this Agreement; and provided further that, as a condition to such Transfer, the Permitted Transferee and Stockholder will agree that, if at any time the Permitted Transferee ceases to be a Permitted Transferee of such Stockholder following such Transfer, the Permitted Transferee will immediately Transfer the Shares back to such Stockholder. In connection with any Transfer by a Stockholder pursuant to Sections 3.3.1 or 3.3.2, such Stockholder shall provide written notice to the Company of such Transfer not less than ten (10) business days prior to effecting such Transfer, which notice shall state the name and address of each Permitted Transferee to whom such Transfer is proposed to be made, the relationship of such Permitted Transferee to the Transferring Stockholder, and the number of Shares proposed to be Transferred to such Permitted Transferee.

3.4 Other Restrictions on Transfer. The restrictions on Transfer contained in this Agreement are in addition to any other restrictions on Transfer to which a Stockholder may be subject, including any restrictions on transfer contained in any equity incentive plan, restricted stock agreement, stock option agreement, stock subscription agreement or other agreement to which such Stockholder is a party or instrument by which such Stockholder is bound.

4. PUBLIC OFFERING COOPERATION.

4.1 Public Offering. If the Board approves a Public Offering, each holder of Shares will take all actions reasonably requested by the Company in connection with the consummation of the Public Offering including executing and delivering a lock-up agreement with the underwriter(s) of the Public Offering substantially similar to any lock-up agreement entered into by the Lead Investors and regardless of whether such holder is selling any Shares in the Public Offering, including, solely to the extent the underwriters and Lead Investors agree to include in the lock-up agreement, a provision providing for the release of a pro rata portion of each holder's Shares subject to the lock up, prior to the expiration thereof, if the underwriters agree to permit any other holder to sell a portion of the Shares held by such holder prior to the expiration of the lock up.

5. COVENANTS.

5.1 Directors' and Officers' Insurance. The Company will purchase and maintain at its expense, insurance in an amount determined in good faith by the Board to be appropriate, on behalf of any person who prior to or after the Effective Time is or was a director or officer of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including any direct or indirect Subsidiary of the Company, against any expense, liability or loss asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, subject to customary exclusions. The Company hereby acknowledges that any director, officer or other indemnified person covered by any such indemnity insurance policy (any such Person, a "Covered Indemnitee") may have certain rights to indemnification,

advancement of expenses and/or insurance provided by any of the Lead Investors and certain of their respective Affiliates (collectively, the "Fund Indemnitors"). The Company hereby agrees that (a) the Company shall be the indemnitor of first resort (i.e., its obligations to a Covered Indemnitee shall be primary and any obligation of any Fund Indemnitor to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Covered Indemnitee shall be secondary) and (b) the Company irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of a Covered Indemnitee with respect to any claim for which such Covered Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or shall be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Covered Indemnitee against the Company. The provisions of this Section 5.1 will survive any termination of this Agreement. Any Fund Indemnitor or insurer thereof not a party to this Agreement is an express third party beneficiary of this Section 5.1, and is entitled to enforce this Section 5.1 according to its terms to the same extent as if such Fund Indemnitor or insurer thereof were a party hereto.

5.2 Indemnification Agreements. The Company has entered into and shall at all times maintain in effect an indemnification agreement with each Director nominated by or affiliated with Silver Lake or Thoma Bravo, as applicable, in such form as has been previously agreed to by each of the Company and Silver Lake or Thoma Bravo, as applicable.

5.3 Indemnification.

5.3.1 To the fullest extent permitted by law, the Company shall indemnify, hold harmless and defend each Covered Person from and against any Losses (other than for taxes based on fees or other compensation received by such Covered Person from the Company or its Subsidiaries), expenses (including reasonable legal fees and expenses), judgments, fines and other amounts which may be imposed on, asserted against, paid in settlement, incurred or suffered by such Covered Person or any of them, as a party or otherwise, before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), in connection with any threatened, pending or completed Third-Party Claim arising directly or indirectly out of or in connection with such Covered Person's investment in, or actual, alleged or deemed control or ability to influence, the Company or any of its Subsidiaries if (a) the Covered Person's conduct was in good faith and to the extent such Losses did not arise out of a breach by such Covered Person or its Affiliates of this Agreement, and (b) if the Covered Person is a director, officer or employee of the Company (or (x) an Affiliate of a director, officer or employee of the Company that is controlled by a director, officer or employee of the Company, or (y) a successor, heir, estate or legal representative of a director, officer or employee of the Company), the Covered Person reasonably believed (or, if the Covered Person is a successor, heir, or estate of, a director, officer or employee of the Company, then such director, officer or employee of the Company, as applicable, reasonably believed) that his, her or its conduct was in, or not opposed to, the best interest of the Company and, with respect to any criminal action or proceeding, did not have reasonable cause to believe that his, her or its conduct was unlawful, and did not include any

transaction from which such Covered Person derived an improper personal benefit. If and to the extent that the foregoing indemnification is unavailable or unenforceable for any reason, the Company hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The rights of any Covered Person to indemnification and contribution hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Covered Person is or becomes a party (including for the avoidance of doubt, any rights under Section 5.1) or is otherwise becomes the beneficiary or under law or regulation or under the organizational documents of the Company or, any of its Subsidiaries and shall extend to such Covered Person's successors and assigns. The Company shall not be liable for amounts paid in settlement of any action effected without its written consent, but if any action is settled with written consent of the Company, or if there is a final judgment against a Covered Person in any such action, the Company agrees to indemnify and hold harmless the Covered Person to the extent provided above from and against any Losses by reason of such settlement or judgment. In addition, the Company shall not be required to indemnify a Covered Person for any disgorgement of profits made from the purchase or sale by such Covered Person of securities of the Company pursuant to the provisions of Section 16(b) of the Exchange Act, or to indemnify or advance expenses to a Covered Person in any circumstance where such indemnification has been determined to be prohibited by law by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing. Notwithstanding anything herein to the contrary, each of the Covered Persons shall be a third party beneficiary of the rights conferred to such Covered Persons in this Section 5.3. This Section 5.3 shall survive any termination of this Agreement.

5.3.2 To the extent provided in this Section 5.3, the Company hereby agrees that it is the indemnitor of first resort (i.e., its obligations to any Covered Person under this Agreement are primary and any obligation of any Stockholder (or any Affiliate thereof) to provide advancement or indemnification for the same Losses (including all interest, assessment and other charges paid or payable in connection with or in respect of such Losses) incurred by a Covered Person are secondary), and if any Stockholder (or any Affiliate thereof) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, bylaws or charter) with any Covered Person, then (i) such Stockholder (or such Affiliate, as the case may be) shall be fully subrogated to all rights of the Covered Person with respect to the payments actually made and (ii) the Company shall reimburse such Stockholder (or such other Affiliate) for the payments actually made. The Company hereby unconditionally and irrevocably waives, relinquishes and releases (and covenants and agrees not to exercise, and to cause each Affiliate of the Company not to exercise), any claims or rights that the Company may now have or hereafter acquire against any Covered Person (in any capacity) that arise from or relate to the existence, payment, performance or enforcement of the Company's obligations under this Agreement or under any indemnification obligation (whether pursuant to any other contract, any organizational document or otherwise), including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Covered Person against any Covered Person, whether such claim, remedy or right arises in equity or under contract, law or otherwise,

including any right to claim, take or receive from any Covered Person, directly or indirectly, in cash or other property or by set-off or in any other manner, any payment or security or other credit support on account of such claim, remedy or right.

5.3.3 N-able International shall be jointly and severally liable for the Company's indemnification, reimbursement and other payment obligations under this Section 5.3.

5.4 Actions Requiring Approval of the Lead Investors. So long as the Lead Investors collectively continue to hold at least 30% of the aggregate number of outstanding shares of Common Stock immediately following the consummation of the Distribution, the following actions by the Company or any of its Subsidiaries shall require the prior written consent of each Lead Investor that is then entitled to nominate at least two Directors to the Board:

5.4.1 Entering into or effecting a Change of Control.

5.4.2 Directly or indirectly, entering into or effecting any transaction or series of related transactions involving, or entering into any agreement providing for, (a) the purchase, lease, license, exchange or other acquisition by the Company or its Subsidiaries of any assets and/or equity securities for consideration having a fair market value (as reasonably determined by the Board) in excess of $150.0 million and/or (b) the sale, lease, license, exchange or other disposal by the Company or its Subsidiaries of any assets and/or equity securities having a fair market value or for consideration having a fair market value (in each case as reasonably determined by the Board) in excess of $300.0 million; in each case, other than transactions solely between or among the Company and one or more of its direct or indirect wholly-owned Subsidiaries. For the avoidance of doubt, if any Lead Investor (including any Silver Lake Director, in the case of Silver Lake, or Thoma Bravo Director, in the case of Thoma Bravo) recuses itself from a decision with respect to any such transaction, the consent of such Lead Investor shall not be required but the other Lead Investor will continue to have the consent right hereunder.

5.4.3 Directly or indirectly, entering into any joint venture or similar business alliance involving, or entering into any agreement providing for, the investment, contribution or disposition by the Company or its Subsidiaries of assets (including stock of Subsidiaries) having a fair market value (as reasonably determined by the Board) in excess of $150.0 million, other than transactions solely between or among the Company and one or more of its direct or indirect wholly-owned Subsidiaries.

5.4.4 Incurring (or extending, supplementing or otherwise modifying any of the material terms of) any indebtedness for borrowed money (including any refinancing of existing indebtedness), assuming, guaranteeing, endorsing or otherwise as an accommodation becoming responsible for the obligations of any other Person (other than the Company or any of its Subsidiaries), or entering into (or extending, supplementing or otherwise modifying any of the material terms of) any agreement under which the Company or any Subsidiary may incur indebtedness for borrowed money in the future, in each case in an aggregate principal amount in excess of $300.0 million in any transaction or series of related transactions and other than a

drawdown of amounts committed (including under a revolving facility) under a debt agreement that previously received the prior written consent of the Lead Investors or that was entered into on or prior to the date hereof.

5.4.5 Initiating a voluntary liquidation, dissolution, receivership, bankruptcy or other insolvency proceeding involving the Company or any Subsidiary of the Company that is a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X under the Exchange Act.

5.4.6 Terminating the employment of the Chief Executive Officer of the Company or hiring a new Chief Executive Officer of the Company.

5.4.7 Increasing or decreasing the size of the Board.

5.5 Other Business Opportunities; Company Charter; Company Bylaws. Except with the prior written consent of the Lead Investors, for so long as any Director nominated by any of the Lead Investors is a member of the Board, the Company Charter, as may be amended, restated, supplemented and/or otherwise modified from time to time, shall provide for a renunciation of corporate opportunities presented to the Equity Investors (and their respective Affiliates and Director nominees) to the maximum extent permitted by Section 122(17) of the Delaware General Corporation Law. Each Stockholder (for so long as any Lead Investor is entitled to nominate at least one Director to the Board pursuant to Section 2.1) shall take all necessary or advisable actions, including, to the extent necessary, voting all of its Shares and executing proxies or written consents, as the case may be, to ensure that the provisions in respect of corporate opportunities and director and officer indemnification, exculpation and advancement of expenses set forth in the Company Charter and the Company Bylaws in the forms in existence at the Effective Time are not amended, modified or supplemented in any manner, without the prior written consent of the Lead Investors. The Stockholders shall vote all of their Shares and execute proxies or written consents, as the case may be, and shall take all necessary or advisable actions, to ensure that the Company Charter and Company Bylaws (a) do not at any time conflict with any provision of this Agreement and (b) permit the Equity Investors to receive the benefits to which they are entitled under this Agreement. In the event of any ambiguity or conflict arising between the terms of this Agreement and those of the Company Charter or Company Bylaws, the terms of this Agreement shall prevail.

5.6 Information Rights. Solely in the event that none of the Company or any of its Subsidiaries is a reporting company under the Exchange Act (and none of the Company or any of its Subsidiaries otherwise files reports required to be filed by Exchange Act reporting companies), the Company will provide to each Equity Investor and each Manager (for so long as such Manager (x) holds Shares valued, based on the value of one share of Common Stock as of the Effective Time, at $500,000 or more and (y) is not employed by or affiliated with a competitor of the Company or its Subsidiaries) (each such Equity Investor and Manager, an "Information Recipient"); provided, that with respect to Section 5.6.3 below, the Company reserves the right to withhold any access, information and/or materials set forth below if the Board determines in good faith that such access, information and/or materials would (i) adversely affect the attorney-client privilege between the Company and its counsel, (ii) adversely affect the Company or its Affiliates under governmental regulations or other applicable laws, (iii)

be in contravention of any agreement or arrangement with any governmental authority or requiring such information to be kept confidential or (iv) result in a conflict of interest (which clauses (i) through (iv) shall be applied consistently to the Equity Investors and Managers that are similarly situated with respect to the circumstances giving rise to such limitations):

5.6.1 As soon as available after the end of each of the first three quarterly accounting periods in each fiscal year but in any event within sixty (60) days after the end of each such quarterly accounting period in each fiscal year, unaudited consolidated and consolidating statements of income or operations, stockholders' equity (or the equivalent) and cash flows of the Company and its Subsidiaries for such quarterly period and for the period from the beginning of the fiscal year to the end of such quarter, and unaudited consolidated and consolidating balance sheets of the Company and its Subsidiaries as of the end of such quarterly period.

5.6.2 As soon as available after the end of each fiscal year but in any event within ninety (90) days after the end of each fiscal year, audited consolidated and consolidating statements of income or operations, stockholders' equity (or the equivalent) and cash flows of the Company and its Subsidiaries for such fiscal year, and consolidated and consolidating balance sheets of the Company and its Subsidiaries as of the end of such fiscal year.

5.6.3 With reasonable promptness, such other financial data and information concerning the Company and its Subsidiaries as any Information Recipient may reasonably request in writing.

5.6.4 Notwithstanding the foregoing, to the extent the financing arrangements of the Company or its Subsidiaries permit longer delivery timelines for the foregoing information to the lenders under such financing arrangements, such longer delivery timelines shall be substituted for the timelines set forth in this Section 5.6; provided that, to the extent such financing arrangements do not provide for any particular timelines for such delivery, the timelines contemplated herein shall govern.

5.7 Affiliate Transactions. The Company shall not, and shall not permit any of its Subsidiaries to, enter into or amend any agreement or arrangement with a Stockholder or any of its Affiliates (other than the Company and its Subsidiaries), Subsidiaries, directors or officers except for (a) the agreements to be entered into in connection with the Distribution; (b) any agreement or transaction among any member of the Company Group and any of the Affiliates of SLP IV or any portfolio company of SLP IV or any of such portfolio company's Subsidiaries entered into in the ordinary course of business of the Company or its Subsidiaries and on arms'-length terms (other than agreements providing for payment of fees for monitoring, advising or similar services); (c) any agreement or transaction among any member of the Company Group and any of the Affiliates of Thoma Bravo or any portfolio company of Thoma Bravo or any of such portfolio company's Subsidiaries entered into in the ordinary course of business of Company or its Subsidiaries and on arms'-length terms (other than agreements providing for payment of fees for monitoring, advising or similar services); (d) any agreements or transactions among any member of the Company Group and Affiliates of SLP IV if Thoma Bravo or any of its Affiliates is not a party to such agreement or transaction or to a substantially similar

agreement or transaction (so long as Thoma Bravo or a Thoma Bravo Director approves such agreement or transaction); (e) any agreements or transactions among any member of the Company Group and Affiliates of Thoma Bravo if SLP IV or any of its Affiliates is not a party to such agreement or transaction or to a substantially similar agreement or transaction (so long as SLP IV or a Silver Lake Director approves such agreement or transaction); (f) any agreement with any Stockholder other than the Lead Investors or an Affiliate, Subsidiary, director or officer of such Stockholder that has been approved in writing by the Lead Investors; and (g) any agreement or transactions among any member of the Company Group, Thoma Bravo or any of its Affiliates and SLP IV or any of its Affiliates that has been approved in writing by the Majority Co-Investors.

5.8 Acquisition of Shares. After the date hereof, each of the Equity Investors agrees that, for so long as any such party has obligations under Section 2 or Section 3, if such party acquires beneficial ownership (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) of additional Shares, such party shall promptly (and in no event later than two (2) calendar days following the date of such acquisition) notify the Lead Investors. In addition, each of the TB Co-Investors agrees that, for so long as any such party has obligations under Section 2 or Section 3, such party shall not acquire beneficial ownership (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) of additional Shares without the prior written consent of Thoma Bravo. For the avoidance of doubt, this Section 5.8 shall apply to any acquisition of Shares by Affiliates of the Equity Investors and TB Co-Investors, as applicable, to the extent such acquisition of Shares would result in an Equity Investor or TB Co-Investor, as applicable, acquiring beneficial ownership (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) of such Shares.

5.9 Notice of Lock-Up Release or Waiver. If the Company receives notice or otherwise becomes aware of any release or waiver granted by the applicable underwriter(s) under any lock-up agreement entered into in connection with a Public Offering, the Company shall promptly, and in any event within one (1) business day, provide each Lead Investor with written notice of such release or waiver.

5.10 Confidentiality. Each Stockholder agrees that it will keep confidential and will not disclose, divulge or use for any purpose, other than to monitor its investment in the Company and its Subsidiaries, any confidential information obtained from the Company, unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 5.10 by such Stockholder or its Affiliates), (b) is or has been independently developed or conceived by such Stockholder without use of the Company's confidential information or (c) is or has been made known or disclosed to such Stockholder by a third party (other than an Affiliate of such Stockholder) without a breach of any obligation of confidentiality such third party may have; provided, however, that a Stockholder may disclose confidential information (v) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company, (w) to any prospective purchaser of any Shares from such Stockholder in any Transfer permitted under this Agreement as long as such prospective purchaser agrees prior to such disclosure to be bound by a confidentiality agreement no less favorable to the Company than the provisions of this Section 5.10, (x) to any Affiliate, partner, member or related investment fund

of such Stockholder and their respective directors, employees and consultants, in each case in the ordinary course of business, including, in respect of the Lead Investors and the Co-Investors, in reporting and marketing materials issued by them in the ordinary course of business and in fund reporting materials issued by them and their Affiliates to their respective direct and indirect limited partners (including prospective limited partners) in connection with effecting a capital call, related ordinary course fund reporting and fundraising efforts, (y) as may be reasonably determined by such Stockholder to be necessary in connection with such Stockholder's enforcement of its rights in connection with this Agreement or its investment in the Company and its Subsidiaries or (z) as may otherwise be required by law or legal, judicial or regulatory process or requested by any regulatory or self-regulatory authority or examiner, provided that such Stockholder takes reasonable steps to minimize the extent of any required disclosure described in this clause (z); and provided, further, however, that the acts and omissions of any Person to whom such Stockholder may disclose confidential information pursuant to clauses (v) through (x) of the preceding proviso will be attributable to such Stockholder for purposes of determining such Stockholder's compliance with this Section 5.10. Each party hereto acknowledges that the Lead Investors, the Co-Investors or any of their respective Affiliates and related investment funds may review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company and its Subsidiaries, and may trade in the securities of such enterprises. Nothing in this Section 5.10 will preclude or in any way restrict the Lead Investors, the Co-Investors or their respective Affiliates or related investment funds from investing or participating in any particular enterprise, or trading in the securities thereof, whether or not such enterprise has products or services that compete with those of the Company and its Subsidiaries. In addition, nothing in this Section 5.10 will prevent any Stockholder from making disclosures pursuant to and in accordance with the whistleblower policy or other similar policies of the Company.

5.11 Expense Reimbursement. In addition to any other amounts payable pursuant to this Agreement, the Company or N-able International will pay, or cause to be paid, directly, or reimburse each Lead Investor and each of its Affiliates for, their respective commercially reasonable Out-of-Pocket Expenses. All payments or reimbursements for Out-of-Pocket Expenses will be made by wire transfer in same-day funds to the account(s) specified by the applicable Lead Investor in writing promptly upon or as soon as practicable following request for payment or reimbursement in accordance with this Agreement and the Company's standard policy for reimbursement of expenses as it relates to the timing and documentation of such reimbursement.

6. AMENDMENT, TERMINATION, ETC.

6.1 Oral Modifications. This Agreement may not be orally amended, modified, extended or terminated, nor will any oral waiver of any of its terms be effective.

6.2 Written Modifications. This Agreement (including any specific term set forth herein or portion hereof) may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by all of the Lead Investors;

provided, however, that (a) the consent of the Majority Co-Investors will be required for any amendment, modification, extension, termination or waiver which has a materially adverse and disproportionate effect on the rights of the holders of Co-Investor Shares relative to other Stockholders under this Agreement and (b) the consent of the Majority Managers will be required for any amendment, modification, extension, termination or waiver which has a materially adverse and disproportionate effect on the rights of the holders of Management Shares relative to other Stockholders under this Agreement. Each such amendment, modification, extension, termination and waiver will be binding upon each party hereto and each holder of Shares subject hereto. In addition, each party hereto and each holder of Shares subject hereto may waive any right hereunder by an instrument in writing signed by such party or holder. The effectiveness of this Agreement is expressly conditioned upon the occurrence of the Effective Time and if the Distribution of the Company is terminated, withdrawn or otherwise abandoned prior to the Effective Time then this Agreement may be terminated by the Lead Investors and the Original Agreement shall remain in full force and effect.

6.3 Effect of Termination. No expiration or termination of this Agreement or any part hereof will relieve any Person of liability for a breach at or prior to such expiration or termination.

7. DEFINITIONS. For purposes of this Agreement:

7.1 Certain Matters of Construction. In addition to the definitions referred to or set forth below in this Section 7:

(a) the words “hereof”, “herein”, “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and references to a particular Section of this Agreement include all subsections thereof;

(b) the word “including” means including, without limitation;

(c) definitions are equally applicable to both nouns and verbs and the singular and plural forms of the terms defined; and

(d) the masculine, feminine and neuter genders shall each be deemed to include the other.

7.2 Definitions. The following terms shall have the following meanings:

“Affiliate” means, with respect to any specified Person, (i) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise)

and (ii) with respect to any natural person, any Member of the Immediate Family of such natural person.

"Aggregate Silver Lake Ownership" means the total number of (i) Lead Investor Shares owned, in the aggregate and without duplication, by Silver Lake and (ii) Co-Investor Shares owned, in the aggregate and without duplication, by the SL Co-Investor, as of the date of such calculation.

"Aggregate Thoma Bravo Ownership" means the total number of (i) Lead Investor Shares owned, in the aggregate and without duplication, by Thoma Bravo and (ii) Co-Investor Shares owned, in the aggregate and without duplication, by the TB Co-Investors, as of the date of such calculation.

"Award Agreement" shall have the meaning set forth in a Management Equity Plan.

"Award Stock" means Common Stock issued pursuant to a Management Equity Plan.

"Awards" means any award of equity securities issued pursuant to a Management Equity Plan.

"Board" means the board of directors of the Company.

"business day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Change of Control" means any transaction or series of related transactions (whether by merger, consolidation, recapitalization, liquidation or sale or transfer of Common Stock or assets (including equity securities of Subsidiaries) or otherwise) as a result of which any Person or group, within the meaning of Section 13(d)(3) of the Exchange Act (other than Equity Investors and their respective Affiliates, any group of which the foregoing are members and any other members of such a group), obtains ownership, directly or indirectly, of (i) Shares that represent more than 50% of the total voting power of the outstanding capital stock of the Company or any applicable successor entity or (ii) all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis.

"Co-Investor Shares" means (i) all Common Stock originally issued to, or issued with respect to shares of Common Stock originally issued to, or held by, a Co-Investor, whenever issued, including all Common Stock issued upon the exercise, conversion or exchange of any Awards, Options, Warrants or Convertible Securities and (ii) all Awards, Options, Warrants or Convertible Securities originally granted or issued to, or held by, a Co-Investor (treating such Awards, Options, Warrants or Convertible Securities as a number of shares of Common Stock equal to the number of Equivalent Shares represented by such Awards, Options, Warrants or Convertible Securities for all purposes of this Agreement except as otherwise specifically set forth herein), except that any Co-Investor Shares transferred to a Lead Investor or Manager will cease to be Co-Investor Shares and will become Lead Investor Shares or Management Shares, as the case may be.

"Co-Investors" means the SL Co-Investor and the TB Co-Investors.

"Common Stock" means the Common Stock, par value $0.001 per share, of the Company (or any successor of the Company by combination of shares, recapitalization, merger, consolidation or other reorganization) and any stock into which any such Common Stock shall have been changed or any stock resulting from any reclassification of any such Common Stock.

"Company Bylaws" means the Amended and Restated Bylaws of the Company as in effect at the Effective Time.

"Company Charter" means the Amended and Restated Certificate of Incorporation of the Company as in effect at the Effective Time.

"Company Group" means the Company and its Subsidiaries.

"Convertible Securities" means any evidence of indebtedness, shares of stock (other than Common Stock) or other securities (other than Award, Options and Warrants) which are directly or indirectly convertible into or exchangeable or exercisable for shares of Common Stock.

"Covered Person" means (i) each Equity Investor, in each case in his, her or its capacity as such, and each such Person's successors, heirs, estates or legal representative, (ii) any Affiliate, in his, her or its capacity as such, of each Equity Investor, in his, her or its capacity as such and (iii) any Affiliate, officer, director, shareholder, partner, manager, member, employee representative or agent of any of the foregoing, in each case in clauses (i) or (ii) whether or not such Person continues to have the applicable status referred to in such clauses.

"Director" means any of the individuals elected or appointed to serve on the Board.

"Equity Investors" mean, collectively, Silver Lake, Thoma Bravo, the SL Co-Investor and the TB Co-Investors.

"Equivalent Shares" means, at any date of determination, (i) as to any outstanding shares of Common Stock, such number of shares of Common Stock and (ii) as to any outstanding Awards, Options, Warrants or Convertible Securities which constitute Shares, the maximum number of shares of Common Stock for which or into which such Awards, Options, Warrants or Convertible Securities may at the date of determination be exercised, converted or exchanged (or which will become exercisable, convertible or exchangeable on or prior to, or by reason of, the transaction or circumstance in connection with which the number of Equivalent Shares is to be determined) and any Award Stock other than any shares of Award Stock that are not then vested or will not become vested on or prior to, or by reason of, the transaction or circumstance in connection with which the number of Equivalent Shares is to be determined.

"Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.

"Form 10 Effective Time" means the date and time on which the registration statement on Form 10 filed by the Company under the Exchange Act with the SEC to register the Common Stock becomes effective.

"Independent Director" means a Director who qualifies, as of the date of such Director's election or appointment to the Board (or any committee thereof) and as of any other date on which the determination is being made, as an "independent director" under the applicable rules of the Stock Exchange, as determined by the Board and, to the extent applicable with respect to Audit Committee membership, an "Independent Director" under Rule 10A-3 under the Exchange Act and any corresponding requirement of Stock Exchange rules for audit committee members, as well as any other requirement of the U.S. securities laws that is then applicable to the Company, as determined by the Board.

"Distribution" means the separation and distribution by SolarWinds Corporation ("SolarWinds") of at least 80% of the shares of the Company's common stock on a pro rata basis to the holders of SolarWinds common stock pursuant to the Form 10 Registration Statement.

"Form 10 Registration Statement" means the registration statement on Form 10 (SEC File No. 001-40297) filed with the SEC on March 26, 2021, as amended, and declared effective on June 25, 2021.

"Lead Investor Shares" means (i) all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, a Lead Investor, whenever issued, including all shares of Common Stock issued upon the exercise, conversion or exchange of any Awards, Options, Warrants or Convertible Securities and (ii) all Awards, Options, Warrants and Convertible Securities originally granted or issued to, or held by, a Lead Investor (treating such Awards, Options, Warrants and Convertible Securities as a number of Shares equal to the number of Equivalent Shares represented by such Awards, Options, Warrants and Convertible Securities for all purposes of this Agreement except as otherwise specifically set forth herein), except that any Lead Investor Shares transferred to a Co-Investor or Manager will cease to be Lead Investor Shares and will become Co-Investor Shares or Management Shares, as the case may be.

"Lead Investors" means Silver Lake and Thoma Bravo, collectively. Any approval, determination or other action to be taken by the "Lead Investors" shall require the mutual approval, determination or action, as applicable, of both of the Lead Investors.

"Losses" means any loss, liability, claim, charge, action, suit, proceeding, assessed interest, penalty, damage, tax, expense and causes of action of any nature whatsoever.

"Majority Co-Investors" means, as of any date, the holders of a majority of the Co-Investor Shares outstanding on such date.

"Majority Managers" means, as of any date, the holders of a majority of the Management Shares outstanding on such date.

"Management Equity Plan" shall mean the Company's incentive equity plan(s) as approved by the Board (as modified by a Manager's Award Agreement, if applicable).

"Management Shares" means (i) all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, a Manager, whenever issued, including all shares of Common Stock issued upon the exercise, conversion or exchange of any Awards, Options, Warrants or Convertible Securities, (ii) all Awards, Options, Warrants and Convertible Securities originally granted or issued to, or held by, a Manager (treating such Awards, Options, Warrants and Convertible Securities as a number of Shares equal to the number of Equivalent Shares represented by such Awards, Options, Warrants and Convertible Securities for all purposes of this Agreement except that such Awards, Options, Warrants and Convertible Securities shall not constitute Shares as otherwise specifically set forth herein) and (iii) all unvested Options originally granted or issued to a Manager (treating such unvested Options as a number of Shares equal to the number of Equivalent Shares represented by such unvested Options for all purposes of this Agreement except that such unvested Options shall not constitute Shares as otherwise specifically set forth herein), except that any Management Shares transferred to a Lead Investor or Co-Investor will cease to be Management Shares and will become Lead Investor Shares or Co-Investor Shares, as the case may be.

"Member of the Immediate Family" means, with respect to any individual, each parent, spouse or child or other descendants of such individual (including by adoption), each trust created solely for the benefit of one or more of the aforementioned Persons and their spouses and each custodian or guardian of any property of one or more of the aforementioned Persons in his capacity as such custodian or guardian.

"Options" means any options to subscribe for, purchase or otherwise directly acquire Common Stock.

"Out-of-Pocket Expenses" means, without duplication, the out-of-pocket costs and expenses incurred by each Lead Investor and its Affiliates, whether incurred on, prior to or after the date hereof, in connection with (a) undertaking financial and structural analysis, due diligence investigations, corporate strategy and other advice and negotiation assistance necessary or desirable in order to enable the spin-off of the Company from SolarWinds Corporation to be consummated (collectively the "Transaction Services") and the Services, (b) in order to make SEC and other legally required filings relating to the ownership, directly or indirectly, of equity interests of the Company or its Subsidiaries by such Lead Investor or its Affiliates, or (c) otherwise reasonably incurred by such Lead Investor or its Affiliates from time to time in the future in connection with the ownership or subsequent sale or transfer by such Lead Investor or its Affiliates of capital stock of the Company or its subsidiaries, including, in each case, without limitation, (i) fees and disbursements of any independent professionals and organizations, including independent accountants, outside legal counsel or consultants, retained by such Lead Investor or any of its Affiliates in connection with the Transaction Services, (ii) costs of any outside services or independent contractors such as financial printers, couriers, business publications, on-line financial services or similar services, retained or used by such Lead Investor or any of its Affiliates for the benefit of the Company, (iii) transportation, lodging, per diem

costs, word processing expenses or any similar expense not associated with such Lead Investor's or its Affiliates' ordinary operations, (iv) fees and expenses incurred in attending Company-related meetings and (v) tax compliance fees and expenses.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Public Offering" means a public offering and sale of Common Stock for cash pursuant to an effective registration statement under the Securities Act.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as in effect from time to time.

"Services" means monitoring, advisory and consulting services in relation to the affairs of the Company and its Subsidiaries, as and to the extent reasonably requested by the Company or the Board, including, without limitation, (i) advice regarding the structure, distribution and timing of private or public debt or equity offerings and advice regarding relationships with the Company's and its Subsidiaries' lenders and bankers, including in relation to the selection, retention and supervision of independent auditors, outside legal counsel, investment bankers or other financial advisors or consultants, (ii) advice regarding the strategy of the Company and its Subsidiaries, (iii) general advice regarding dispositions and/or acquisitions, (iv) advice regarding the business of the Company and its Subsidiaries and (v) such other advice directly related or ancillary to the above services.

"Shares" means (i) any and all shares of Common Stock and all other equity securities of the Company, securities of the Company convertible into, or exchangeable or exercisable for, such shares, and Options, Warrants or other rights to acquire such shares, including all Lead Investor Shares, Co-Investor Shares and Management Shares and (ii) any equity securities issued or issuable directly or indirectly with respect to the shares referred to in clause (i) above by way of equity distribution or equity split or in connection with a combination of equity, recapitalization, merger, consolidation, reorganization or other transaction.

"Stock Exchange" means the New York Stock Exchange or other national securities exchange or interdealer quotation system on which the Common Stock is at any time listed or quoted.

"Subsidiary" shall mean any Person in which the Company owns, directly or indirectly, stock or other shares or interests possessing fifty percent (50%) or more of the total combined voting power of such Person or otherwise has the power to direct the management and policies of such Person, whether through ownership of shares, by contract or otherwise.

"Third-Party Claim" means any (i) claim brought by a Person other than a Covered Person or the Company or any of its Subsidiaries and (ii) any derivative claim brought in the

name of the Company or any of its Subsidiaries that is initiated by any Person other than a Covered Person.

"Transfer" means any sale, pledge, assignment, encumbrance or other transfer or disposition to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise, and "Transferred", "Transferee", "Transferability", and "Transferor" shall each have a correlative meaning. For the avoidance of doubt, transfers of limited partner interests in the Lead Investors by limited partners in the Lead Investors shall not constitute a "Transfer" for the purposes hereof.

"Unvested Shares" means, as of any given time, any Common Stock, Shares, Options or Awards that are subject to vesting or a forfeiture provision pursuant to any Award Agreement (including any Award Agreement entered into prior to the date hereof) or any Management Equity Plan and which have not yet vested or as to which such forfeiture provision shall not have lapsed in accordance with the terms of such Award Agreement.

"Warrants" means any warrants to subscribe for, purchase or otherwise directly acquire Common Stock.

8. MISCELLANEOUS.

8.1 Authority; Effect. Each party hereto represents and warrants to and agrees with each other party hereto that (a) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which such party's assets are bound and (b) this Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except to the extent that the enforcement of the rights and remedies created hereby is subject to (i) bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors generally and (ii) general principles of equity. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association.

8.2 Notices. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally or (b) sent (i) by nationally-known, reputable overnight carrier, (ii) by registered or certified mail, postage prepaid, or (iii) by email of a "portable document format" (.pdf) document, in each case, addressed as follows:

If to the Company or N-able International, to:

c/o N-able, Inc.
301 Edgewater Dr., Suite 306
Wakefield, MA 01880
Attention: General Counsel
Email: general_counsel@n-able.com

with a copy to (which copy shall not constitute notice):

DLA Piper LLP (US)
303 Colorado Street, Suite 3000
Austin, Texas 78701
Attention: John J. Gilluly III, P.C.
Email: John.Gilluly@dlapiper.com

If to any Lead Investor, to:

c/o Thoma Bravo, L.P.
600 Montgomery Street, 20th Floor
San Francisco, CA 94111
Attention: Seth Boro
Michael Hoffmann
Email: sboro@thomabravo.com;
mhoffmann@thomabravo.com

c/o Silver Lake Partners
55 Hudson Yards
550 West 34th Street, 40th Floor
New York, NY 10001
Attention: Andrew J. Schader
Email: andy.schader@silverlake.com

with a copy to (which copy shall not constitute notice):

Kirkland & Ellis LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Corey D. Fox, P.C.
Bradley C. Reed, P.C.
Peter Stach
Email: corey.fox@kirkland.com;
bradley.reed@kirkland.com; peter.stach@kirkland.com

If to a Co-Investor or a Manager, to the applicable address set forth in the stock record book of the Company.

Notice to the holder of record of any shares of capital stock will be deemed to be notice to the holder of such shares for all purposes hereof.

Unless otherwise specified herein, such notices or other communications will be deemed effective (a) on the date received, if personally delivered, (b) one business day after being sent by nationally-known, reputable overnight carrier, (c) three business days after deposit with the U.S. Postal Service, if sent by registered or certified mail or (d) on the date sent by email of a "portable document format" (.pdf) document if sent during normal business hours of the recipient and on the next business day if sent after normal business hours of the recipient. Each party hereto is entitled to specify a different address by giving notice as aforesaid to the Company and the Lead Investors.

8.3 Binding Effect, Etc. Except for restrictions on the Transfer of Shares set forth in other agreements, plans or other documents, this Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter (including, for the avoidance of doubt, the Original Agreement), and is binding upon and will inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns. Except as otherwise expressly provided herein, no Stockholder party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the Company and the Lead Investors, and any attempted assignment or delegation in violation of the foregoing will be null and void.

8.4 Descriptive Headings. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and will not be construed to define or limit any of the terms or provisions hereof.

8.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed an original, but all of which taken together constitute one instrument. A facsimile or electronic signature will be considered due execution and will be binding upon the signatory thereof with the same force and effect as if the signature were an original.

8.6 Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision will be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law and the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the fullest extent possible. The provisions hereof are severable, and in the event any provision hereof is held invalid or unenforceable in any respect, that will not invalidate, render unenforceable or otherwise affect any other provision hereof.

8.7 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, each party to this Agreement covenants, agrees and acknowledges that no recourse

under this Agreement or any documents or instruments delivered in connection with this Agreement will be had against any former, current or future, direct or indirect director, officer, employee, agent or Affiliate of a Lead Investor, any former, current or future, direct or indirect holder of any equity interests or securities of a Lead Investor (whether such holder is a limited or general partner, member, stockholder or otherwise), any former, current or future assignee of a Lead Investor or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, Affiliate, controlling person, representative or assignee of any of the foregoing (collectively, the "No Recourse Persons"), as such, 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 will attach to, be imposed on or otherwise be incurred by any No Recourse Person for any obligation of any Lead Investor 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.

9. GOVERNING LAW.

9.1 Governing Law. This Agreement and all Covered Actions will be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction. As used herein, the term "Covered Action" means any action claim, cause of action or suit (whether based in contract, tort or otherwise), inquiry, proceeding or investigation arising out of, based upon or relating to (a) this Agreement or relating to the subject matter hereof, (b) the corporate affairs, corporate governance or internal affairs of the Company and its Subsidiaries, whether or not specifically addressed in this Agreement, (c) any derivative action or proceeding brought by any Stockholder on behalf of the Company, (d) relating to any breach or alleged breach of fiduciary duty owed by any director or officer of the Company to the Company or its Stockholders or (e) relating to any breach or alleged breach of fiduciary duty by any director or officer of any Subsidiary of the Company to such Subsidiary or to the Company.

9.2 Consent to Jurisdiction; Venue; Service. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the city of Wilmington in the State of Delaware for the purpose of any Covered Action, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its Subsidiaries to assert, by way of motion, as a defense or otherwise, in any Covered Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or any Covered Action or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any Covered Action other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such Covered Action to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Each party consents to service of process in any Covered Action in any manner

permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 8.2 hereof is reasonably calculated to give actual notice. Notwithstanding the foregoing in this Section 9.2, a party may commence any action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

9.3 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 9.3 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 9.3 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

9.4 Exercise of Rights and Remedies. The Company and each Stockholder will have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder by the Company or any Stockholder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto will be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement will impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor will any such delay, omission or waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

9.5 Waiver of Sovereign Immunity.

9.5.1 With respect to the liability of each Equity Investor to perform its obligations under this Agreement, with respect to itself or its property, each Equity Investor:

(a) agrees that, for purposes of the doctrine of sovereign immunity, the execution, delivery and performance by it of this Agreement constitutes private and commercial acts done for private and commercial purposes;

(b) agrees that, should any proceedings be brought against it or its assets in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement in accordance with the terms hereof, the Equity Investor is not entitled to any immunity on the basis of sovereignty in respect of its obligations under this Agreement, and no immunity from such proceedings (including, without limitation, immunity from service of process from suit, from the jurisdiction of any court, from an order or injunction of such court or the enforcement of same against its assets) shall be claimed by or on behalf of such party or with respect to its assets;

(c) waives, in any such proceedings, to the fullest extent permitted by law, any right of immunity which it or any of its assets now has or may acquire in the future in any jurisdiction;

(d) subject to the terms and conditions hereof, consents generally in respect of the enforcement of any judgment or award against it in any such proceedings to the giving of any relief or the issue of any process in any jurisdiction in connection with such proceedings (including, without limitation, pre-judgment attachment, post-judgment attachment, the making, enforcement or execution against or in respect of any assets whatsoever irrespective of their use or intended use of any order or judgment that may be made or given in connection therewith); and

(e) specifies that, for the purposes of this provision, "assets" shall be taken as excluding "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed at Vienna, April 18, 1961, "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963, and military property or military assets or property of the Equity Investor.

[Signature Pages Follow.]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

THE COMPANY:

N-ABLE, INC.

By: /s/ JOHN PAGLIUCA
Name: John Pagliuca
Title: President and Chief Executive Officer

N-ABLE INTERNATIONAL (solely for purposes of Sections 5.3 and 5.11):

N-ABLE INTERNATIONAL, LLC

By: /s/ JOHN PAGLIUCA
Name: John Pagliuca
Title: President and Chief Executive Officer

THE LEAD INVESTORS:

THOMA BRAVO FUND XI,L.P.

By: Thoma Bravo Partners XI, L.P.
Its: General Partner

By: Thoma Bravo UGP XI, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ SETH BORO
Name: Seth Boro
Title: Managing Partner

THOMA BRAVO FUND XI-A, L.P.

By: Thoma Bravo Partners XI, L.P.
Its: General Partner

By: Thoma Bravo UGP XI, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ SETH BORO
Name: Seth Boro
Title: Managing Partner

THOMA BRAVO EXECUTIVE FUND XI, L.P.

By: Thoma Bravo Partners XI, L.P.
Its: General Partner

By: Thoma Bravo UGP XI, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ SETH BORO
Name: Seth Boro
Title: Managing Partner

THOMA BRAVO FUND XII, L.P.

By: Thoma Bravo Partners XII, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ SETH BORO
Name: Seth Boro
Title: Managing Partner

THOMA BRAVO FUND XII-A, L.P.

By: Thoma Bravo Partners XII, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC

[Signature Pages - A&R Stockholders Agreement]

Its: General Partner
By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ SETH BORO
Name: Seth Boro
Title: Managing Partner

THOMA BRAVO EXECUTIVE FUND XII, L.P.

By: Thoma Bravo Partners XII, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ SETH BORO
Name: Seth Boro
Title: Managing Partner

THOMA BRAVO EXECUTIVE FUND XII-A, L.P.

By: Thoma Bravo Partners XII, L.P.
Its: General Partner

By: Thoma Bravo UGP XII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ SETH BORO
Name: Seth Boro
Title: Managing Partner

THOMA BRAVO SPECIAL OPPORTUNITIES FUND II, L.P.

By: Thoma Bravo Partners XI, L.P.
Its: General Partner

By: Thoma Bravo UGP XI, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ SETH BORO
Name: Seth Boro
Title: Managing Partner

THOMA BRAVO SPECIAL OPPORTUNITIES FUND II-A, L.P.

By: Thoma Bravo Partners XI, L.P.
Its: General Partner

By: Thoma Bravo UGP XI, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ SETH BORO
Name: Seth Boro
Title: Managing Partner

SILVER LAKE PARTNERS IV, L.P.

By: Silver Lake Technology Associates IV, L.P.
Its: General Partner

By: SLTA IV (GP), L.L.C.
Its: General Partner

By: Silver Lake Group, L.L.C.
Its: Managing Member

By: /s/ KENNETH HAO
Name: Kenneth Hao
Title: Managing Director

SILVER LAKE TECHNOLOGY INVESTORS IV, L.P.

By: Silver Lake Technology Associates IV, L.P.
Its: General Partner

By: SLTA IV (GP), L.L.C.
Its: General Partner

By: Silver Lake Group, L.L.C.
Its: Managing Member

By: /s/ KENNETH HAO
Name: Kenneth Hao
Title: Managing Director

MANAGEMENT:

/s/ JOHN PAGLIUCA

By: John Pagliuca

/s/ TIM O'BRIEN

By: Tim O'Brien

/s/ MIKE ADLER

By: Mike Adler

/s/ PETER C. ANASTOS

By: Peter C. Anastos

/s/ FRANK COLLETTI

By: Frank Colletti

/s/ KATHLEEN PAI

By: Kathleen Pai

Exhibit B

EXHIBIT 10.1

FIRST AMENDMENT TO STOCKHOLDERS' AGREEMENT

THIS FIRST AMENDMENT TO STOCKHOLDERS' AGREEMENT (this "Amendment") is made effective as of December 13, 2021 (the "Effective Date"), by and among N-able, Inc., a Delaware corporation ("Company"), N-able International Holdings II, LLC, a Delaware limited liability company ("N-able International") and the undersigned stockholders (collectively, the "Lead Investors"). This Amendment amends the Stockholders' Agreement (as defined below) on the terms set forth herein. All capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Stockholders' Agreement.

RECITALS

WHEREAS, the Company, N-Able International and certain stockholders named therein entered into that certain Stockholders' Agreement dated July 19, 2021 (the "Stockholders' Agreement").

WHEREAS, in accordance with Section 6.2 of the Stockholders' Agreement, the Company and the Lead Investors desire to amend the Stockholders' Agreement as set forth below.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Lead Investors agree as follows:

1. Section 2.1.2(a) of the Stockholders' Agreement is hereby amended to read in its entirety as follows:

> "(a) So long as the Aggregate Silver Lake Ownership continues to be (i) at least 20% of the aggregate number of then outstanding shares of Common Stock of the Company, Silver Lake shall be entitled to nominate three Directors, (ii) less than 20% but at least 10% of the aggregate number of then outstanding shares of Common Stock of the Company, Silver Lake shall be entitled to nominate two Directors and (iii) less than 10% but at least 5% of the aggregate number of then outstanding shares of Common Stock of the Company, Silver Lake shall be entitled to nominate one Director. Each Director so nominated may be referred to as a "Silver Lake Director". Notwithstanding the foregoing, Silver Lake shall be entitled to nominate three Directors only if the total number of Directors (inclusive of the number of Directors nominated by Silver Lake and Thoma Bravo) exceeds seven Directors.

2. Section 2.1.2(b) of the Stockholders' Agreement is hereby amended to read in its entirety as follows:

> "(b) So long as the Aggregate Thoma Bravo Ownership continues to be (i) at least 20% of the aggregate number of then outstanding shares of Common Stock of the Company, Thoma Bravo shall be entitled to nominate three Directors, (ii) less than 20% but at least 10% of the aggregate number of then outstanding shares of Common Stock of the Company, Thoma Bravo shall be entitled to nominate two Directors and (iii) less than 10% but at least 5% of the aggregate number of then outstanding shares of Common Stock of the Company, Thoma Bravo shall be entitled to nominate one Director. Each Director so nominated may be referred to as a "Thoma Bravo

Director". Notwithstanding the foregoing, Thoma Bravo shall be entitled to nominate three Directors only if the total number of Directors (inclusive of the number of Directors nominated by Silver Lake and Thoma Bravo) exceeds seven Directors."

3. Section 2.1.6(d) of the Stockholders' Agreement is hereby amended to read in its entirety as follows:

"(d) Any recommendation of the Nominating Committee shall require the approval of the Silver Lake Director (if any) serving on the Nominating Committee, for so long as the Aggregate Silver Lake Ownership continues to be at least 10% of the aggregate number of outstanding shares of Common Stock, and the Thoma Bravo Director (if any) serving on the Nominating Committee, for so long as the Aggregate Thoma Bravo Ownership continues to be at least 10% of the aggregate number of outstanding shares of Common Stock."

4. The first sentence of Section 5.4 of the Stockholders' Agreement is hereby amended to read in its entirety as follows:

"5.4 Actions Requiring Approval of the Lead Investors. So long as the Lead Investors collectively continue to hold at least 30% of the aggregate number of then outstanding shares of Common Stock of the Company, the following actions by the Company or any of its Subsidiaries shall require the prior written consent of each Lead Investor that is then entitled to nominate at least two Directors to the Board:".

5. The Stockholder's Agreement is hereby amended to remove each of the TB Co-Investors as a party thereto, and the TB Co-Investors shall cease to have any rights or obligations thereunder, subject to Section 6.3 of the Stockholders Agreement.

6. Except as expressly amended hereby, the Stockholders' Agreement shall remain unmodified and in full force and effect.

7. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8. This Amendment will be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

[Signature Page(s) Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the Effective Date set forth above:

N-ABLE, INC.

By: /s/ John Pagliuca
Name: John Pagliuca
Its: President and Chief Executive Officer

N-ABLE INTERNATIONAL HOLDINGS II, LLC

By: /s/ John Pagliuca
Name: John Pagliuca
Its: President and Chief Executive Officer

SILVER LAKE PARTNERS IV, L.P.
SILVER LAKE TECHNOLOGY INVESTORS IV, L.P.

For each of the above-referenced Lead Investors

By: Silver Lake Technology Associates IV, L.P.
Its: General Partner

By: SLTA IV (GP), L.L.C.
Its: General Partner

By: Silver Lake Group, L.L.C.
Its: Managing Member

By: /s/ Kenneth Hao
Name: Kenneth Hao
Title: Managing Director

THOMA BRAVO FUND XI, L.P.

THOMA BRAVO FUND XI-A, L.P.

THOMA BRAVO EXECUTIVE FUND XI, L.P.

THOMA BRAVO SPECIAL OPPORTUNITIES FUND II, L.P.

THOMA BRAVO SPECIAL OPPORTUNITIES FUND II-A, L.P.

For each of the above-listed Lead Investors,

By: Thoma Bravo Partners XI, L.P.
Its: General Partner

By: Thoma Bravo UGP XI, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: General Partner

By: /s/ Seth Boro
Name: Seth Boro
Title: Authorized Signatory

THOMA BRAVO FUND XII, L.P.

THOMA BRAVO FUND XII-A, L.P.

THOMA BRAVO EXECUTIVE FUND XII, L.P.

THOMA BRAVO EXECUTIVE FUND XII-A, L.P.

For each of the above-listed Lead Investors,

By: Thoma Bravo Partners XII, L.P.
Its: General Partner

By: Thoma Bravo UGP XI, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: General Partner

By: /s/ Seth Boro
Name: Seth Boro
Title: Authorized Signatory

Exhibit C

Exhibit 3.1

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
N-ABLE, INC.

(a Delaware corporation)

* * * *

N-able, Inc. (the "***Corporation***"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "***DGCL***") hereby certifies as follows:

FIRST: The name of the Corporation is N-able, Inc. The Corporation was formed as a Delaware limited liability company by filing a Certificate of Formation with the Delaware Secretary of State on November 30, 2020 under the name of SWI SpinCo, LLC. The Corporation converted to a Delaware corporation by filing its original Certificate of Incorporation with the Delaware Secretary of State on April 12, 2021 under the name of N-able, Inc.

SECOND: Pursuant to Sections 141, 228 and 242 of the DGCL, the amendments and restatement herein set forth have been duly approved by the Board of Directors of the Corporation and by the unanimous written consent of the sole stockholder of the Corporation.

THIRD: Pursuant to Section 245 of the DGCL, this Amended and Restated Certificate of Incorporation restates and integrates and further amends the provisions of the currently existing Certificate of Incorporation of this Corporation.

FOURTH: As so restated, integrated and further amended, the Amended and Restated Certificate of Incorporation (hereinafter, this "***Certificate***") reads in its entirety as follows:

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
N-ABLE, INC.

ARTICLE I

The name of the corporation is N-able, Inc. (hereinafter referred to as the "***Corporation***").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III

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***") and to possess and employ all powers and privileges now or hereafter granted or available under the laws of the State of Delaware to such corporations.

ARTICLE IV

A. The total number of shares of capital stock of all classes which the Corporation shall have authority to issue is six hundred million (600,000,000) shares, consisting of: five hundred fifty million (550,000,000) shares of common stock, par value $0.001 per share ("***Common Stock***") and fifty million (50,000,000) shares of preferred stock, par value $0.001 per share ("***Preferred Stock***").

B. Except as otherwise restricted by this Amended and Restated Certificate of Incorporation (this "***Certificate***"), the Corporation is authorized to issue, from time to time, all or any portion of the capital stock of the Corporation which may have been authorized but not issued, to such person or persons and for such lawful consideration as it may deem appropriate, and generally in its absolute discretion to determine the terms and manner of any disposition of such authorized but unissued capital stock.

Any and all such shares issued for which the full consideration has been paid or delivered shall be deemed fully paid shares of capital stock, and the holder of such shares shall not be liable for any further call or assessment or any other payment thereon.

C. This Certificate shall become effective at 11:59 PM on July 16, 2021 (the "Effective Time"). At the Effective Time, the shares of common stock, par value $0.001 per share, of the Corporation, issued and outstanding immediately prior to the Effective Time shall automatically be reclassified and shall thereafter represent 158,231,020 shares of Common Stock.

D. The designations and the powers, preferences and rights and qualifications, limitations or restrictions of the shares of each class of stock are as follows:

1. Common Stock

(a) Each holder of record of shares of Common Stock shall be entitled to one vote for each share of Common Stock held on all matters submitted to a vote of stockholders of the Corporation on which holders of Common Stock are entitled to vote.

(b) The holders of shares of Common Stock shall not have cumulative voting rights (as defined in Section 214 of the DGCL).

(c) Subject to the rights of the holders of Preferred Stock, and subject to any other provisions of this Certificate, as it may be amended from time to time, holders of shares of Common Stock shall be entitled to receive such dividends and other distributions in cash, stock

or property of the Corporation if, as and when declared thereon by the Board of Directors of the Corporation (the "***Board of Directors***") from time to time out of assets or funds of the Corporation legally available therefor.

(d) In the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, after payment or provision for the payment of the debt and liabilities of the Corporation and subject to the prior payment in full of the preferential amounts, if any, to which any series of Preferred Stock may be entitled, the holders of shares of Common Stock shall be entitled to receive the assets and funds of the Corporation remaining for distribution in proportion to the number of shares held by them, respectively.

(e) No holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

2. Preferred Stock. The shares of Preferred Stock shall initially be undesignated and may be issued from time to time in one or more additional series by the Board of Directors. The Board of Directors is hereby authorized, subject to any limitations prescribed by law, to determine or alter the rights, preferences, privileges and restrictions granted to or imposed upon a wholly-unissued series of Preferred Stock, and the number of shares constituting any such series and the designation thereof, or any of them; and to increase or decrease the number of shares constituting any such series and the designation thereof, or any of them; and to increase or decrease the number of shares of any series subsequent to the issue of shares of that series, but, in respect of decreases, not below the number of shares of such series then outstanding. In case the number of shares of any series should be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolutions originally fixing the number of shares of such series. The number of authorized shares of 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 outstanding shares of Common Stock without a vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the certificate or certificates establishing any series of Preferred Stock.

ARTICLE V

The Corporation is to have perpetual existence.

ARTICLE VI

The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. 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 law or by this Certificate or the bylaws of the Corporation, as the same may be

amended from time to time (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. Subject to any rights of the holders of any series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders Agreement (as defined below) to elect additional directors under specified circumstances, the number of directors which shall constitute the Board of Directors shall be fixed exclusively from time to time by, (i) for so long as the Silver Lake Investors (defined herein) and Thoma Bravo Investors (defined herein) (collectively, the "***Investors***") collectively beneficially own (directly or indirectly), in the aggregate, at least 40% of the outstanding Common Stock of the Corporation, the Investors, or (ii) thereafter, resolution adopted by the affirmative vote of a majority of the directors then in office. "***Silver Lake Investors***" means Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Aurora Co-Invest, L.P. and their respective Affiliates (as defined in **Article X**). "***Thoma Bravo Investors***" means Thoma Bravo Fund XI, L.P., Thoma Bravo Fund XI-A, L.P., Thoma Bravo Executive Fund XI, L.P., Thoma Bravo Special Opportunities Fund II, L.P., Thoma Bravo Special Opportunities Fund II-A, L.P., Thoma Bravo Fund XII, L.P., Thoma Bravo Fund XII-A, L.P., Thoma Bravo Executive Fund XII, L.P. and Thoma Bravo Executive Fund XII-A, L.P. and their respective Affiliates.

C. The directors of the Corporation, other than those who may be elected by the holders of any series of Preferred Stock under specified circumstances, shall be divided into three classes, hereby designated Class I, Class II and Class III, as nearly equal in number as possible.

D. The term of office of the initial Class I directors shall expire at the annual meeting of stockholders to be held in 2022, the term of office of the initial Class II directors shall expire at the annual meeting of stockholders to be held in 2023 and the term of office of the initial Class III directors shall expire at the annual meeting of the stockholders to be held in 2024. At each annual meeting of stockholders commencing with the 2022 annual meeting of stockholders, directors elected to replace those of a Class whose terms expire at such annual meeting shall be elected for a term expiring at the third succeeding annual meeting after their election and shall remain in office until their respective successors shall have been duly elected and qualified. Nothing in this Certificate shall preclude a director from serving consecutive terms. Elections of directors need not be by written ballot.

E. Subject to the rights of the holders of any series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders Agreement, dated on or about the date hereof, by and among the Corporation, the Silver Lake Investors, the Thoma Bravo Investors and certain other parties named therein (as amended, supplement, restated or otherwise modified from time to time, the "***Stockholders Agreement***"), (i) newly created directorships resulting from any increase in the authorized number of directors and (ii) any vacancies in the Board of Directors resulting from death, resignation, disqualification, removal from office or any other cause may be filled only by the Board of Directors (and not by stockholders), provided that a quorum is then in office and present, or by a majority of the directors then in office, if less than a quorum is then in office, or by the sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until his or her

successor is elected and qualified, or until his or her earlier death, resignation or removal. A director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next election of the Class for which such director shall have been chosen and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

F. Subject to the rights of the holders of any series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders Agreement and notwithstanding any other provision of this Certificate, (i) prior to the first date on which the Investors and their Affiliates cease to beneficially own (directly or indirectly) in the aggregate at least 30% of the voting power of the then outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors, directors may be removed with or without cause upon the affirmative vote of the Investors and their respective Affiliates which beneficially own shares of capital stock of the Corporation entitled to vote generally in the election of directors and (ii) on and after such date, directors may only be removed for cause (as defined below) and only upon the affirmative vote of stockholders representing at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Unless the Board of Directors has made a determination that removal is in the best interests of the Corporation (in which case the following definition shall not apply), "cause" for removal of a director shall be deemed to exist only if (a) the director whose removal is proposed has been convicted of a felony by a court of competent jurisdiction and such conviction is no longer subject to direct appeal; (b) such director has been found by the affirmative vote of a majority of the directors then in office at any regular or special meeting of the Board of Directors called for that purpose, or by a court of competent jurisdiction, to have been guilty of willful misconduct in the performance of such director's duties to the Corporation in a matter of substantial importance to the Corporation; or (c) such director has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects such director's ability to perform his or her obligations as a director of the Corporation. Any director may resign at any time upon written notice to the Corporation.

G. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE VII

No director shall be personally liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a director of the Corporation, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for any acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL hereafter is amended to authorize further elimination or limitation of the liability of directors, then the liability of a

director of the Corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended DGCL. Any repeal or modification of this paragraph by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification.

The Corporation shall indemnify any director or officer to the fullest extent permitted by Delaware law.

ARTICLE VIII

A. From and after the first date (the "***Trigger Date***") on which the Investors, including through their Affiliates, cease to beneficially own (directly or indirectly), in the aggregate, at least 40% of the voting power of the then outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors, any action required or permitted to be taken by the Corporation's stockholders may be effected only at a duly called annual or special meeting of the Corporation's stockholders and the power of stockholders to consent in writing without a meeting is specifically denied. Prior to the Trigger Date, any action which is required or permitted to be taken by the Corporation's stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of the Corporation's stock entitled to vote thereon were present and voted.

B. Subject to the rights of the holders of any series of Preferred Stock then outstanding and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only (i) by or at the direction of the Board of Directors pursuant to a written resolution adopted by the affirmative vote of the majority of the total number of directors that the Corporation would have if there were no vacancies or (ii) prior to the Trigger Date, by the Secretary of the Corporation at the request of the Investors and their Affiliates that hold shares of capital stock of the Corporation then entitled to vote generally in the election of directors in the manner provided for in the Bylaws. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of the meeting.

ARTICLE IX

A. In recognition and anticipation that: (i) the principals, officers, members, managers, partners, directors, employees and/or independent contractors of the Investors and SolarWinds Corporation ("***SolarWinds***") may serve as directors or officers of the Corporation, (ii) members of the Investors and SolarWinds engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlay with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) that the Corporation and its Affiliated Companies (as defined below) may engage in material business transactions with

SolarWinds or the Investors, and that the Corporation is expected to benefit therefrom, the provisions of this **Article IX** are set forth to regulate and define the conduct of certain affairs of the Corporation as they may involve SolarWinds, the Investors and/or their respective principals, officers, members, managers, partners, directors, employees and/or independent contractors, including any of the foregoing who serve as officers or directors of the Corporation (collectively, the "***Exempted Persons***"), and the powers, rights, duties and liabilities of the Corporation and its officers, directors, stockholders and employees in connection therewith.

B. To the fullest extent permitted by applicable law, neither SolarWinds, the Investors nor any of their respective Exempted Persons shall have any fiduciary duty to refrain from engaging, directly or indirectly, in the same or similar business activities or lines of business as the Corporation or any of its Affiliated Companies, and no Exempted Person shall be liable to the Corporation or its stockholders for breach of any fiduciary or other duty (whether contractual or otherwise) solely by reason of any such activities of SolarWinds, the Investors or such Exempted Person. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its Affiliated Companies, renounces any interest or expectancy of the Corporation and its Affiliated Companies in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to SolarWinds, any Investor or any of its Exempted Persons, even if the opportunity is one that the Corporation or its Affiliated Companies might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each Exempted Person shall have no duty to communicate or offer such business opportunity to the Corporation or its Affiliated Companies and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its Affiliated Companies for breach of any fiduciary or other duty (whether contractual or otherwise), as a director, officer or stockholder of the Corporation solely, by reason of the fact that SolarWinds, any Investor or any Exempted Person pursues or acquires such business opportunity, sells, assigns, transfers or directs such business opportunity, or information regarding such business opportunity, to the Corporation or any of its Affiliated Companies. For the avoidance of doubt, any member of SolarWinds, the Investors and its Exempted Persons shall have the right to, and shall have no duty (whether contractual or otherwise) not to, directly or indirectly: (A) engage in the same, similar or competing business activities or lines of business as the Corporation or its Affiliated Companies, (B) do business with any client or customer of the Corporation or its Affiliated Companies, or (C) make investments in competing businesses of the Corporation or its Affiliated Companies, and such acts shall not be deemed wrongful or improper.

C. In addition to and notwithstanding the foregoing provisions of this **Article IX**, the Corporation renounces any interest or expectancy of the Corporation or any of its Affiliated Companies in, or in being offered an opportunity to participate in, any business opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake. Moreover, nothing in this **Article IX** shall amend or modify in any respect any written contractual agreement between SolarWinds or any Investor on one hand and the Corporation or any of its Affiliated Companies on the other hand.

D. For purposes of this **Article IX**, "***Affiliated Companies***" means any companies controlled by the Corporation.

E. Notwithstanding anything to the contrary elsewhere contained in this Certificate and in addition to any vote required by law: (i) the affirmative vote of the holders of at least 80% of the voting power of all shares of Common Stock then outstanding, voting together as a single class, shall be required to alter, amend or repeal, or to adopt any provision inconsistent with, this **Article IX**; *provided however*, that neither the alteration, amendment or repeal of this **Article IX** nor the adoption of any provision of this Certificate inconsistent with this **Article IX** shall apply to or have any effect on the liability or alleged liability of any Exempted Person for or with respect to any activities or opportunities which such Exempted Person becomes aware prior to such alteration, amendment, repeal or adoption.

F. Any person or entity purchasing or otherwise acquiring or obtaining any interest in any capital stock of the Corporation shall be deemed to have notice and to have consented to the provisions of this **Article IX**.

G. To the extent that any provision or part of any provision of this **Article IX** is found to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision or part of any other provision of this **Article IX**, and this **Article IX** shall be construed in all respects as if such invalid or enforceable provisions or parts were omitted.

ARTICLE X

A. The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

B. Notwithstanding any other provision in this Certificate to the contrary, the Corporation shall not engage in any Business Combination (as defined hereinafter) with any Interested Stockholder (as defined hereinafter) for a period of three years following the time that such stockholder became an Interested Stockholder, unless:

(i) prior to such time the Board of Directors approved either the Business Combination or the transaction which resulted in such stockholder becoming an Interested Stockholder;

(ii) upon consummation of the transaction which resulted in such stockholder becoming an Interested Stockholder, such stockholder owned at least 85% of the Voting Stock (as defined hereafter) 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 such Interested Stockholder) those shares owned (a) by Persons (as defined hereinafter) who are directors and also officers of the Corporation and (b) employee stock plans of the Corporation 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

(iii) at or subsequent to such time the Business Combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Voting Stock which is not owned by such Interested Stockholder.

C. The restrictions contained in this **Article X** shall not apply if:

(i) 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 threeyear period immediately prior to a Business Combination between the Corporation and such stockholder, have been an Interested Stockholder but for the inadvertent acquisition of ownership; or

(ii) 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 (a) constitutes one of the transactions described in the second sentence of this **Section C(ii)** of this **Article X**; (b) 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 (c) 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 majorityowned subsidiary of the Corporation (other than to any direct or indirect whollyowned subsidiary or to the Corporation) having an aggregate market value equal to 50% or more of either that aggregate market value of all of the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock (as defined hereinafter) of the Corporation; or (z) a proposed tender or exchange offer for 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(ii)** of this **Article X**.

D. As used in this **Article X** only, and unless otherwise provided by the express terms of this **Article X**, the following terms shall have the meanings ascribed to them as set forth in this Section D of this **Article X**:

(i) "***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.

(ii) "***Associate***," when used to indicate a relationship with any Person, means (a) any corporation, partnership, unincorporated association or other entity of which such Person is a director, officer or partner, or is, directly or indirectly, the owner of 20% or more of any class of Voting Stock; (b) 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 (c) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person.

(iii) "***Business Combination***" means:

(a) any merger or consolidation of the Corporation (other than pursuant to Section 251(g), Section 253 or Section 267 of the DGCL) or any direct or indirect majorityowned subsidiary of the Corporation with (A) the Interested Stockholder, or (B) with any Person if the merger or consolidation is caused by the Interested Stockholder and as a result of such merger or consolidation **Section B** of this **Article X** is not applicable to the surviving entity.

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majorityowned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock of the Corporation.

(c) any transaction or series of transactions which results in the issuance or transfer by the Corporation or by any direct or indirect majorityowned subsidiary of the Corporation of 10% or more of any class or series of 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) or Section 253 or Section 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; or (D) pursuant to an exchange offer by the Corporation to purchase Stock made on the same terms to all holders of such Stock.

(iv) "***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 stock or other equity interests, 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 **Article X**, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity;

(v) "***Interested Stockholder***" means any Person (other than the Corporation and any direct or indirect majorityowned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding Voting Stock of the Corporation, or (ii) is an Affiliate or Associate of the Corporation and was the owner of 15% or more of the outstanding Voting Stock of the Corporation at any time within the threeyear 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 X** to the contrary, the term "***Interested Stockholder***" shall not include: (x) the Investors or any of their Affiliates or Associates, including any investment funds managed by the Investors, 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 shares of Stock of the Corporation; (y) any Person who would otherwise be an Interested Stockholder because of a transfer, sale, assignment, conveyance, hypothecation, encumbrance, or other

disposition of 5% or more of the outstanding Voting Stock of the Corporation (in one transaction or a series of transactions) by any party specified in the immediately preceding clause (x) to such Person; *provided, however*, that such Person was not an Interested Stockholder prior to such transfer, sale, assignment, conveyance, hypothecation, encumbrance, or other disposition; or (z) any Person whose ownership of shares in excess of the 15% limitation set forth herein is the result of action taken solely by the Corporation, *provided that*, for purposes of this clause (z), 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 action by the Corporation not caused, directly or indirectly, by such Person;

(vi) "***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 beneficially owns such Stock, directly or indirectly; or has (A) the right to acquire such Stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the owner of Stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered Stock is accepted for purchase or exchange; or (B) the right to vote such Stock pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the owner of any Stock because of such Person's right to vote such Stock if the agreement, arrangement or understanding to vote such Stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more Persons; or 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 (B) of this **Section D(vi)** of **Article X**), or disposing of such Stock with any other Person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such Stock; provided, that, for the purpose of determining whether a Person is an Interested Stockholder, the Voting Stock of the Corporation deemed to be outstanding shall include Stock deemed to be owned by the Person through application of this definition of "owned" but shall not include any other unissued Stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

(vii) "***Person***" means any individual, corporation, partnership, unincorporated association or other entity;

(viii) “***Stock***” means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest;

(ix) “***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 percentage of the votes of such Voting Stock.

ARTICLE XI

The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws after the Trigger Date. Any adoption, amendment or repeal of the Bylaws by the Board of Directors shall require the approval of a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any resolution providing for adoption, amendment or repeal is presented to the Board of Directors). The stockholders shall also have power to adopt, amend or repeal the Bylaws. Subject to the rights of the holders of any series of Preferred Stock then outstanding, (i) prior to the Trigger Date, any adoption, amendment or repeal of the Bylaws shall be made solely by the affirmative vote of the holders of at least a majority in voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, and (ii) after the Trigger Date, any adoption, amendment or repeal of the Bylaws by the stockholders shall require, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Certificate, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XII

Notwithstanding anything contained in this Certificate or the Bylaws to the contrary, and notwithstanding the fact that a lesser percentage or separate class vote may be specified by law or otherwise, but in addition to any affirmative vote of the holders of any particular class or series of the capital stock required by law or otherwise, (i) prior to the Trigger Date, this Certificate may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least a majority in voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, and (ii) after the Trigger Date, the following provisions in this Certificate may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, at a meeting of the Corporation’s stockholders called for that purpose: **Article VI**, **Article VII**, **Article VIII**, **Article IX** and **Article X**, **Article XI** and this **Article XII**.

ARTICLE XIII

If any provision of this Certificate becomes or is declared on any ground by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Certificate, and the court will replace such illegal, void or unenforceable provision of this Certificate with a valid and enforceable provision that most accurately reflects the Corporation's intent, in order to achieve, to the maximum extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Certificate shall be enforceable in accordance with its terms.

ARTICLE XIV

Unless the Corporation consents in writing otherwise, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or stockholder (including a beneficial owner) of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers, employees or stockholders (including beneficial owners) arising pursuant to any provision of the DGCL, this Certificate or the Bylaws, or (iv) any action asserting a claim against the Corporation, its directors, officers, employees or stockholders (including beneficial owners) governed by the internal affairs doctrine. Further, unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States shall be the exclusive forum for the resolution of any claim or cause of action arising under the Securities Act of 1933, as amended. This **Article XIV** shall not apply to claims brought pursuant to the Securities Exchange Act of 1934, as amended, or the rules and regulations promulgated thereunder, or any other claim for which the U.S. federal courts have exclusive jurisdiction. Any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to these provisions.

****

IN WITNESS WHEREOF, N-able, Inc. has caused this Amended and Restated Certificate of Incorporation to be executed as of this 16th day of July, 2021.

N-ABLE, INC.

By:	/s/ John Pagliuca
Name:	John Pagliuca
Title:	President, Chief Executive Officer

[*Signature Page to Amended and Restated Certificate of Incorporation of N-able, Inc.*]

EFiled: Mar 16 2023 02:56PM EDT
Transaction ID 69566043
Case No. 2023-0326-

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

BRIAN SEAVITT, on behalf of himself and all other similarly-situated stockholders of N-ABLE, INC.,	)	
Plaintiff,	)	
v.	)	C.A. No. 2023- ____-___
N-ABLE, INC.	)	
Defendant.	)	

AFFIDAVIT AND VERIFICATION OF BRIAN SEAVITT IN SUPPORT OF THE VERIFIED STOCKHOLDER CLASS ACTION COMPLAINT

STATE OF Florida)
) ss:
COUNTY OF Broward)

I, Brian Seavitt, being duly sworn, do hereby state as follows:

1. I am the plaintiff in this action and a continuous beneficial owner of N-able, Inc. ("N-able") common stock at all relevant times alleged in the Verified Stockholder Class Action Complaint (the "Complaint"). I make this verification in support of the Complaint.

2. I have reviewed the Complaint and I have authorized its filing.

3. The facts alleged in the Complaint are true and correct to the best of my knowledge, information, and belief.

4. In accordance with Delaware Court of Chancery Rule 23, I affirm that I have not received, been promised or offered and will not accept any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in this action except for:

(a) Such damages or other relief as the Court may award me as a member of the class;

(b) Such fees, costs or other payments as the Court expressly approves to be paid to or on behalf of me; or

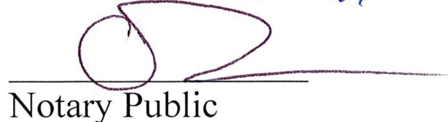
(c) Reimbursement, paid by my attorneys of actual and reasonable out-of-pocket expenditures incurred directly in connection with the prosecution of this action.

I declare under penalty of perjury under the laws of Delaware that the foregoing is true and conect.

Executed this 16th day of March, 2023.

Brian Seavitt

Sworn to before me this
16 day of March, 2023



Notary Public

Charles DeNero
Comm.: HH 342095
Expires: January 29, 2027
Notary Public - State of Florida

EFiled: Mar 16 2023 02:56PM EDT
Transaction ID 69566043
Case No. 2023-0326-

SUPPLEMENTAL INFORMATION PURSUANT TO RULE 3(A)
OF THE RULES OF THE COURT OF CHANCERY

The information contained herein is for the use by the Court for statistical and administrative purpose in this document shall be deemed binding for purposes of the merits of the case.

1. Case caption: ***Brian Seavitt, on behalf of himself and all other similarly-situated stockholders of N-able, Inc. v. N-able, Inc.*, C.A. No. 2023-**

2. Date filed: **March 16, 2023**

3. Name and address of counsel for plaintiff(s): **Thomas Curry (#5877) and Tayler D. Bolton (#6640), SAXENA WHITE P.A., 824 N. Market Street, Suite 1003, Wilmington, DE 19801, (302)-485-0483**

4. Short statement and nature of claim(s) asserted: **Stockholder class action alleging the invalidity of a stockholder agreement under the DGCL, including DGCL Section 141(a), and alleging the invalidity of a charter provision under the DGCL, including DGCL Section 141(k)**

5. Substantive field of law involved (check one):

____Administrative law	____Labor law	____Trusts, Wills and Estates
____Commercial law	____Real Property	____Consent trust petitions
____Constitutional law	____348 Deed Restriction	____Partition
__X__Corporation law	____Zoning	____Rapid Arbitration (Rules 96,97)
____Trade secrets/trade mark/or other intellectual property		_____Other

6. Identify any related cases, including any Register of Wills matter. This question is intended to promote jurisdiction efficiency by assigning cases involving similar parties or issues to a single judicial officer. By signing this form, an attorney represents that the attorney has done reasonable diligence sufficient to respond to this question.

We are aware of three other recently-filed cases which raise similar arguments concerning the alleged invalidity of stockholder agreements under the DGCL, and under DGCL Section 141(a) in particular: (i) *Dollens v. Goosehead Insurance, Inc.*, 2022-1018-JTL, (ii) *Wagner v. BRP Group, Inc.*, 2023-0150-JTL; and (iii) *West Palm Beach Firefighters' Pension Fund v. Moelis & Company*, C.A. No. 2023-JTL.

Lead Counsel for the plaintiff in this action (Saxena White P.A.) are also lead counsel for the plaintiffs in the *Goosehead Insurance* matter and the *Moelis & Company* matter.

7. State all bases for the court's exercise of subject matter jurisdiction by citing to the relevant statute. Specify if 8 *Del. C.* § 111, 6 *Del. C.* § 17-111, or 6 *Del. C.* § 18-111. State if the case seeks monetary relief, even if secondarily or in the alternative, under a merger agreement, asset purchase agreement, or equity purchase agreement.

10 Del. C. § 3111; 8 Del. C. § 111; 10 Del. C. § 6501.

8. If the complaint initiates a summary proceeding under Sections 8 *Del. C.* §§ 145(k), 205, 211(c), 220, or comparable statutes, check here ____. (If #8 is checked, you must either (i) file a motion to expedite with a proposed form of order identifying the schedule requested or (ii) submit a letter stating that you do not seek an expedited schedule and the reason(s)—e.g., you have filed to preserve standing and do not seek immediate relief.)

9. If the complaint is accompanied by a request for a temporary restraining order, a preliminary injunction, a status quo order, or expedited proceedings other than in a summary proceeding, check here ___. (If #9 is checked, a motion to expedite must accompany the transaction with a proposed form of order identifying the schedule requested.)

10. If counsel believe that the case should not be assigned to a Master in the first instance, check here and attach a statement of good cause. ____

__**/s/ *Thomas Curry* (#5877)**______________
Signature of Attorney of Record & Bar ID

SAXENA WHITE

EFiled: Mar 16 2023 02:56PM EDT
Transaction ID 69566043
Case No. 2023-0326-

824 N Market Street | Suite 1003 | Wilmington, DE 19801

Thomas Curry
(302) 485-0480
tcurry@saxenawhite.com

March 16, 2023

Via File & ServeXpress

Register in Chancery
Court of Chancery, State of Delaware
Leonard L. Williams Justice Center
500 North King Street
Wilmington, DE 19801

Re: *Brian Seavitt v. N-able, Inc.*, C.A. No. 2023-

Dear Register in Chancery:

Please be advised that my office will prepare a Summons for service on Defendant N-able, Inc. in the above-referenced action. Defendant will be served pursuant 10 *Del. C.* § 3111, care of its registered agent The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

Once a judge has been assigned to the case, we will submit the Summons for your approval via e-mail and kindly request that you issue it. We will be using process server Parcels, Inc. to serve the Summons on Defendant.

Respectfully,

/s/ Thomas Curry (#5877)

Words: 138