

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

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

AppFolio, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

26-0359894

(I.R.S. Employer
Identification No.)

**50 Castilian Drive
Santa Barbara, California 93117
(805) 364-6093**
(Address of principal executive offices)

AppFolio, Inc. 2015 Stock Incentive Plan
(Full title of the Plan)

**Fay Sien Goon
Chief Financial Officer
AppFolio, Inc.
50 Castilian Drive
Santa Barbara, California 93117
(805) 364-6093**
(Name and address of agent for service)

Copies to:

**Philippa Bond, P.C.
Kirkland & Ellis LLP
2049 Century Park East, 37th Floor
Los Angeles, California 90067
(310) 552-4200**

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this "**Registration Statement**") registers additional shares of the Class A common stock, par value \$0.0001 per share, of the registrant (the "**Class A Common Stock**") under the AppFolio, Inc. 2015 Stock Incentive Plan (the "**2015 Plan**"). The number of shares of the Class A Common Stock available for issuance under the 2015 Plan is subject to an automatic annual increase on January 1 of each calendar year, beginning in 2016 and continuing through 2025, in an amount equal to the lesser of (i) the number of shares of the Class A Common Stock subject to awards granted under the 2015 Plan during the immediately preceding calendar year, or (ii) the number of shares of the Class A Common Stock determined by the registrant's board of directors (the "**Board**"). The number of shares of the Class A Common Stock subject to awards granted under the 2015 Plan during 2021 was 424,233, and the Board did not recommend a lesser amount of shares. As a result, on January 1, 2022, the number of shares of the Class A Common Stock available for issuance under the 2015 Plan increased by 424,233. This Registration Statement registers these additional shares of the Class A Common Stock, which are in addition to the shares of Class A Common Stock registered on the registrant's Form S-8 filed on August 6, 2015 (File No. 333-206179), Form S-8 filed on February 29, 2016 (File No. 333-209792), Form S-8 filed on February 27, 2017 (File No. 333-216274), Form S-8 filed on February 26, 2018 (File No. 333-223231), Form S-8 filed on February 28, 2019 (File No. 333-229970), and Form S-8 filed on March 2, 2020 (File No. 333-236818).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "**Securities Act**"), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity incentive plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the registrant with the Securities and Exchange Commission (the "**Commission**"), are hereby incorporated by reference herein, and shall be deemed to be a part of, this Registration Statement:

- the Annual Report on Form 10-K relating to the fiscal year ended December 31, 2021, filed with the Commission on February 28, 2022 (the "**Annual Report**"), pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**");
- the Definitive Proxy Statement on Schedule 14A relating to the registrant's 2021 Annual Meeting of Stockholders, filed with the Commission on March 29, 2021, all other reports filed by the registrant pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report; and
- the description of the Class A Common Stock contained in the Registration Statement on Form 8-A (File No. 001-37468) filed with the Commission on June 23, 2015, pursuant to Section 12(b) of the Exchange Act, and any amendment or report filed for the purpose of updating such description.

In addition, all documents filed by the registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment, which indicates that all securities offered have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part of it from the respective dates of filing such documents; except as to any portion of any future annual, quarterly or current report or other document, or any portion thereof, that is deemed furnished and not deemed filed under such provisions. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document, which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The registrant is incorporated under the laws of the State of Delaware. Section 145 of the Delaware General Corporation Law (the “*DGCL*”) provides that a Delaware corporation may indemnify any persons who are, or are threatened to be made, parties to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such corporation as an officer, director, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation’s best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. Section 145 of the DGCL further authorizes a corporation to purchase and maintain insurance on behalf of any indemnified person against any liability asserted against and incurred by such person in any indemnified capacity, or arising out of such person’s status as such, regardless of whether the corporation would otherwise have the power to indemnify such person under the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director, except for liability for any:

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

The registrant’s amended and restated certificate of incorporation authorizes the registrant to, and the registrant’s amended and restated bylaws provide that it must, indemnify the registrant’s directors and officers to the fullest extent authorized by the DGCL and also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking, by or on behalf of an indemnified person, to repay all

amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under the DGCL or otherwise.

As permitted by the DGCL, the registrant has entered into indemnification agreements with each of its directors and executive officers. These agreements require the registrant to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to the registrant, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

The registrant has an insurance policy covering its directors and executive officers with respect to certain liabilities, including liabilities arising under the Securities Act and otherwise.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

A list of exhibits filed with this Registration Statement is set forth in the Exhibit Index hereto and is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; *provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act), that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description
4.1	<u>Specimen Certificate for Class A Common Stock (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-1 (File No. 333-204262), which was initially filed with the Commission on May 18, 2015).</u>
4.2	<u>Amended and Restated Certificate of Incorporation of the registrant, as currently in effect (incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q relating to the quarterly period ended June 30, 2015, filed with the Commission on August 6, 2015).</u>
4.3	<u>Amended and Restated Bylaws of the registrant, as currently in effect (incorporated by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q relating to the quarterly period ended June 30, 2015, filed with the Commission on August 6, 2015).</u>
4.4	<u>2015 Stock Incentive Plan and related forms of agreements (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-1 (File No. 333-204262), which was initially filed with the Commission on May 18, 2015).</u>
5.1*	<u>Opinion of Kirkland & Ellis LLP</u>
23.1*	<u>Consent of independent registered public accounting firm.</u>
23.2*	<u>Consent of Kirkland & Ellis LLP (included in Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on signature page hereto).</u>
107*	<u>Filing Fee Table</u>

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* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in Santa Barbara, California, on February 28, 2022.

APPFOLIO, INC.

By: /s/ Fay Sien Goon

Fay Sien Goon

Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints Jason Randall and Fay Sien Goon, and each or either of them, acting individually, his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

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

Signature	Title	Date
<u>/s/ Jason Randall</u> Jason Randall	President, Chief Executive Officer and Director (Principal Executive Officer)	February 28, 2022
<u>/s/ Fay Sien Goon</u> Fay Sien Goon	Chief Financial Officer (Principal Financial Officer)	February 28, 2022
<u>/s/ Ann Wilson</u> Ann Wilson	Vice President, Accounting (Principal Accounting Officer)	February 28, 2022
<u>/s/ Andreas von Blottnitz</u> Andreas von Blottnitz	Chairman of the Board	February 28, 2022
<u>/s/ Timothy Bliss</u> Timothy Bliss	Director	February 28, 2022
<u>/s/ Agnes Bundy Scanlan</u> Agnes Bundy Scanlan	Director	February 28, 2022
<u>/s/ Janet Kerr</u> Janet Kerr	Director	February 28, 2022
<u>/s/ Klaus Schauser</u> Klaus Schauser	Director	February 28, 2022
<u>/s/ Winifred Webb</u> Winifred Webb	Director	February 28, 2022
<u>/s/ Alexander Wolf</u> Alexander Wolf	Director	February 28, 2022

Calculation of Filing Fee Table

Form S-8
(Form Type)

AppFolio, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share ⁽³⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee ⁽⁴⁾
Equity	Class A common stock, par value \$0.0001 per share	457(c), 457(h)	424,233	\$112.80	\$47,853,482	0.0000927	\$4,436.02
Total Offering Amounts					\$47,853,482		\$4,436.02
Total Fee Offsets							N/A
Net Fee Due							\$4,436.02

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement shall also cover any additional shares of the registrant’s Class A common stock that become issuable under the AppFolio, Inc. 2015 Stock Incentive Plan (the “*2015 Plan*”) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of the Class A common stock, par value \$0.0001 per share, of the registrant (the “*Class A Common Stock*”).
- (2) The number of shares of the Class A Common Stock available for issuance under the 2015 Plan is subject to an automatic annual increase on January 1 of each calendar year, beginning in 2016 and continuing through 2025, in an amount equal to the lesser of (i) the number of shares of the Class A Common Stock subject to awards granted under the 2015 Plan during the immediately preceding calendar year, or (ii) the number of shares of the Class A Common Stock determined by the registrant’s board of directors (the “Board”). The 424,233 shares of Class A Common Stock registered hereunder were authorized as of January 1, 2022 pursuant to the annual increase provisions described above.
- (3) Estimated in accordance with Rules 457(c) and 457(h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of \$112.80 per share, which is the average of the high and low prices of the Class A Common Stock as reported on the NASDAQ Global Market on February 22, 2022.
- (4) The Registrant does not have any fee offsets.

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

2049 Century Park East, Suite 3700
Los Angeles, California 90067
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+1 310 552 4200
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+1 310 552 5900

February 28, 2022

AppFolio, Inc.
50 Castilian Drive
Santa Barbara, CA 93117

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special legal counsel to AppFolio, Inc., a Delaware corporation (the "Company"). This opinion letter is being delivered in connection with the preparation of the Registration Statement on Form S-8 (such Registration Statement, as it may be subsequently amended or supplemented, is hereinafter referred to as the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") on February 28, 2022 under the Securities Act of 1933, as amended (the "Securities Act"), by the Company.

The Registration Statement relates to (i) the registration by the Company of an aggregate of up to 424,233 shares of Class A common stock of the Company, \$0.0001 par value per share (the "Common Stock"), which consists of 424,233 shares of Common Stock (the "Plan Shares") that are reserved for issuance pursuant to the AppFolio, Inc. 2015 Stock Incentive Plan (the "Stock Incentive Plan").

In connection with the registration of the Securities, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including: (i) the certificate of incorporation of the Company; (ii) the bylaws of the Company; (iii) the Stock Incentive Plan; and (iv) the Registration Statement, together with the exhibits filed as a part thereof.

For purposes of this opinion letter, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company, the due authorization, execution and delivery of all documents by the parties thereto other than the Company and the Plan Shares will be issued in accordance with the terms of the Stock Incentive Plan. We have not independently established or verified any facts relevant to the opinions expressed herein, but have relied upon statements and representations of the officers and other representatives of the Company and others as to factual matters.

KIRKLAND & ELLIS LLP

AppFolio, Inc.
February 28, 2022
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Based upon the foregoing and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that the Plan Shares have been duly authorized and, when and to the extent issued by the Company pursuant to and in accordance with the terms and conditions of the Stock Incentive Plan and the instruments executed pursuant to the Stock Incentive Plan will be validly issued, fully paid and non-assessable.

Our opinion expressed above is subject to the qualification that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware constitution and reported judicial decisions interpreting the foregoing).

We have relied without independent investigation upon, among other things, an assurance from the Company that the number of shares which the Company is authorized to issue in its certificate of incorporation exceeds the number of shares outstanding and the number of shares which the Company is obligated to issue (or had otherwise reserved for issuance) for any purposes other than issuances of the Plan Shares by at least the number of Plan Shares and we have assumed that such condition will remain true at all future times relevant to this opinion letter.

We hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion letter, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of the Plan Shares.

This opinion letter is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion letter speaks only as of the date that the Registration Statement becomes effective under the Securities Act, and we assume no obligation to revise or supplement this opinion after the date of effectiveness should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof. This opinion letter is furnished to you in connection with the filing of the Registration Statement, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Sincerely,

/s/ Kirkland & Ellis LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of AppFolio, Inc. of our report dated February 28, 2022 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in AppFolio, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ PricewaterhouseCoopers LLP
Los Angeles, California
February 28, 2022