

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

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

**USERTESTING, INC.**

(Exact name of registrant as specified in its charter)

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

**26-0339214**  
(I.R.S. Employer  
Identification No.)

**144 Townsend Street  
San Francisco, California 94107  
(650) 567-5616**  
(Address of principal executive offices) (Zip Code)

**2013 Equity Incentive Plan  
2021 Equity Incentive Plan  
2021 Employee Stock Purchase Plan**  
(Full titles of the plans)

**Andrew MacMillan  
President, Chief Executive Officer and Chairman  
UserTesting, Inc.  
144 Townsend Street  
San Francisco, California 94107  
(650) 567-5616**  
(Name, address, including zip code, and telephone number of agent for service)

*Copies to:*

**Einat Meisel  
Ran D. Ben-Tzur  
Jennifer J. Hitchcock  
Michael M. Shaw  
Fenwick & West LLP  
801 California Street  
Mountain View, California 94041  
(650) 988-8500**

**Ambyr O'Donnell  
General Counsel  
UserTesting, Inc.  
144 Townsend Street  
San Francisco, California 94107  
(650) 567-5616**

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

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

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

**CALCULATION OF REGISTRATION FEE**

<b>Title of Securities To Be Registered</b>	<b>Amount To Be Registered<sup>(1)</sup></b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Common stock, \$0.0001 par value				
—To be issued under the 2021 Equity Incentive Plan	16,409,644 <sup>(2)</sup>	\$14.00 <sup>(3)</sup>	\$229,735,016 <sup>(3)</sup>	\$21,297
—To be issued under the 2021 Employee Stock Purchase Plan	3,100,000 <sup>(4)</sup>	\$11.90 <sup>(5)</sup>	\$36,890,000 <sup>(5)</sup>	\$3,420
—Outstanding under the 2013 Equity Incentive Plan (Stock Options)	23,389,447 <sup>(6)</sup>	\$1.67 <sup>(7)</sup>	\$39,136,919 <sup>(7)</sup>	\$3,628
—Outstanding under the 2013 Equity Incentive Plan (RSUs)	2,204,127 <sup>(8)</sup>	\$14.00 <sup>(3)</sup>	\$30,857,778 <sup>(3)</sup>	\$2,861
<b>TOTAL</b>			\$336,619,713	\$31,206

- (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 common stock that become issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected without the Registrant’s receipt of consideration which results in an increase in the number of the outstanding shares of the Registrant’s common stock.
- (2) Shares of common stock reserved for issuance under the 2021 Equity Incentive Plan (“*2021 Plan*”) consists of (a) 15,700,000 shares of common stock reserved for issuance under the 2021 Plan and (b) 709,644 shares of common stock previously reserved but unissued under the 2013 Equity Incentive Plan (“*2013 Plan*”) that are now available for issuance under the 2021 Plan. To the extent outstanding awards under the 2013 Plan are forfeited, lapse unexercised, are repurchased by the Registrant or would otherwise have been returned to the share reserve under the 2013 Plan, the shares of common stock subject to such awards instead will be available for future issuance as common stock under the 2021 Plan. See footnotes 6 and 8 below.
- (3) Calculated solely for the purposes of this offering under Rule 457(h) of the Securities Act on the basis of the initial public offering price per share of the Registrant’s common stock as set forth in the Registrant’s prospectus filed with the Securities and Exchange Commission on November 17, 2021 pursuant to Rule 424(b) under the Securities Act.
- (4) Represents shares of common stock reserved for issuance under the 2021 Employee Stock Purchase Plan (“*Purchase Plan*”) as of the date of this Registration Statement.
- (5) Calculated solely for the purposes of this offering under Rule 457(h) of the Securities Act on the basis of the initial public offering price per share of the Registrant’s common stock (as described in footnote 3 above) multiplied by 85%, which is the percentage of the price per share applicable to purchases under the Purchase Plan.
- (6) Represents shares of Registrant’s common stock reserved for issuance pursuant to stock options outstanding under the 2013 Plan as of the date of this Registration Statement. Any shares of common stock that are subject to awards under the 2013 Plan that are forfeited, lapse unexercised, are repurchased by the Registrant or would otherwise have been returned to the share reserve under the 2013 Plan, instead will be available for issuance as common stock under the 2021 Plan. See footnote 2 above.
- (7) Calculated solely for the purposes of this offering under Rule 457(h) of the Securities Act on the basis of the weighted-average exercise price for stock options outstanding under the 2013 Plan granted by the Registrant as of the date of this Registration Statement.
- (8) Represents shares of Registrant’s common stock reserved for issuance pursuant to restricted stock units outstanding under the 2013 Plan as of the date of this Registration Statement. Any shares of common stock that are subject to awards under the 2013 Plan that are forfeited, lapse unexercised, or would otherwise have been returned to the share reserve under the 2013 Plan, instead will be available for issuance as common stock under the 2021 Plan. See footnote 2 above.

## PART I

### Information Required in the Section 10(a) Prospectus

The information called for by Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the "**Registration Statement**") and has been or will be sent or given to participating service providers in accordance with Rule 428 of the Securities Act, and the instructions to Form S-8. In accordance with the rules and regulations of the Securities and Exchange Commission (the "**Commission**") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

## PART II

### Information Required in the Registration Statement

#### **Item 3. Incorporation of Documents by Reference.**

The following documents filed by UserTesting, Inc. (the "**Registrant**") with the Commission pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), are incorporated herein by reference:

- (a) [Amendment No. 2](#) to the Registrant's Registration Statement on [Form S-1](#), as amended (Registration No. 333-260224), filed with the Commission on November 8, 2021, which contains audited financial statements for the Registrant's latest fiscal year for which such statements have been filed;
- (b) the Registrant's prospectus to be filed on or about November 17, 2021 pursuant to [Rule 424\(b\)](#) under the Securities Act, relating to the Registration Statement on Form S-1, as amended (File No. 333-260224); and
- (c) the description of the Registrant's common stock contained in the Registrant's Registration Statement on [Form 8-A](#) (Registration No. 001-41049) filed with the Commission on November 9, 2021 under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such documents as set forth therein. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document, which also is deemed to be incorporated by reference herein, modifies or supersedes such 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.**

Section 145 of the Delaware General Corporation Law (the "**DGCL**") authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers, and other corporate agents, under certain circumstances and subject to certain limitations. The terms of Section 145 of the DGCL are sufficiently

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broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

As permitted by the DGCL, the Registrant's restated certificate of incorporation to be effective upon the completion of the Registrant's initial public offering contains provisions that eliminate the personal liability of its directors for monetary damages for any breach of fiduciary duties as a director, to the fullest extent permitted by the DGCL, except liability for the following:

- any breach of the director's duty of loyalty to the Registrant or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under Section 174 of the DGCL (regarding unlawful dividends and stock purchases); or
- any transaction from which the director derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of their directors will be further limited to the greatest extent permitted by the DGCL.

As permitted by the DGCL, the Registrant's restated bylaws to be effective upon the completion of the Registrant's initial public offering, provide that:

- the Registrant is required to indemnify its directors and officers to the fullest extent permitted by the DGCL, subject to very limited exceptions;
- the Registrant may indemnify its other employees and agents as set forth in the DGCL;
- the Registrant is required to advance expenses, as incurred, to its directors and officers in connection with a legal proceeding to the fullest extent permitted by the DGCL, subject to very limited exceptions; and
- the rights conferred in the restated bylaws are not exclusive.

The Registrant has entered into or will enter into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Registrant's restated certificate of incorporation and restated bylaws and to provide additional procedural protections. The indemnification provisions in the Registrant's restated certificate of incorporation, restated bylaws, and the indemnification agreements entered into between the Registrant and each of its directors and executive officers may be sufficiently broad to permit indemnification of the Registrant's directors and executive officers for liabilities arising under the Securities Act.

The Registrant currently carries liability insurance for its directors and officers. Reference is also made to the Underwriting Agreement filed with the Form S-1 for the Registrant's initial public offering, which provides for the indemnification of officers, directors, and controlling persons of the Registrant against certain liabilities. See also the undertakings set out in response to Item 9 of this Registration Statement.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

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**Item 8. Exhibits.**

The following exhibits are filed herewith:

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
4.1	<a href="#">Restated Certificate of Incorporation of the Registrant, as currently in effect.</a>	S-1	333-260224	3.1	October 13, 2021
4.2	<a href="#">Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant, as currently in effect, dated September 22, 2021.</a>	S-1	333-260224	3.2	October 13, 2021
4.3	<a href="#">Form of Restated Certificate of Incorporation, to be in effect immediately prior to the completion of the initial public offering.</a>	S-1	333-260224	3.3	October 13, 2021
4.4	<a href="#">Bylaws of the Registrant, as currently in effect.</a>	S-1	333-260224	3.4	October 13, 2021
4.5	<a href="#">Form of Restated Bylaws, to be in effect immediately prior to the completion of the initial public offering.</a>	S-1	333-260224	3.5	October 13, 2021
4.6	<a href="#">Form of Registrant's Common Stock Certificate.</a>	S-1/A	333-260224	4.1	November 8, 2021
4.7	<a href="#">2013 Equity Incentive Plan and forms of equity agreements thereunder.</a>	S-1	333-260224	10.2	October 13, 2021
4.8	<a href="#">2021 Equity Incentive Plan and forms of award agreements.</a>	S-1	333-260224	10.3	October 13, 2021
4.9	<a href="#">2021 Employee Stock Purchase Plan and form of subscription agreement.</a>	S-1	333-260224	10.4	October 13, 2021
5.1*	<a href="#">Opinion of Fenwick &amp; West LLP.</a>				
23.1*	<a href="#">Consent of Fenwick &amp; West LLP (included in Exhibit 5.1).</a>				
23.2*	<a href="#">Consent of Ernst &amp; Young LLP, Independent Registered Public Accounting Firm.</a>				
24.1*	<a href="#">Power of Attorney (included on the signature page to this Registration Statement).</a>				

\* Filed herewith.

**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 this Registration Statement. Notwithstanding the foregoing, any increase or decrease in the 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 percent 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) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this 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; and

(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 into this 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 hereby, 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.

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### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on this 17th day of November, 2021.

### USERTESTING, INC.

By: /s/ Andrew MacMillan  
Andrew MacMillan  
President, Chief Executive Officer,  
and Chairman

### POWER OF ATTORNEY

*KNOW ALL PERSONS BY THESE PRESENTS*, that each person whose signature appears below hereby constitutes and appoints Andrew MacMillan and Jon Pexton, and each of them, as his or her true and lawful attorney-in-fact and agent with the full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments to this Registration Statement on Form S-8), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for 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 his or her substitutes, may lawfully do or cause to be done 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Andrew MacMillan</u> Andrew MacMillan	President, Chief Executive Officer, and Chairman (Principal Executive Officer)	November 17, 2021
<u>/s/ Jon Pexton</u> Jon Pexton	Chief Financial Officer (Principal Financial Officer)	November 17, 2021
<u>/s/ Sabrina Mekhalfa</u> Sabrina Mekhalfa	Chief Accounting Officer (Principal Accounting Officer)	November 17, 2021
<u>/s/ Darrell Benatar</u> Darrell Benatar	Director	November 17, 2021
<u>/s/ Andrew Braccia</u> Andrew Braccia	Director	November 17, 2021
<u>/s/ Tatyana Mamut</u> Tatyana Mamut	Director	November 17, 2021

/s/ Shannon Nash  
Shannon Nash

Director

November 17, 2021

/s/ Cynthia Russo  
Cynthia Russo

Director

November 17, 2021

/s/ Alexander Wong  
Alexander Wong

Director

November 17, 2021





801 California Street 650.988.8500  
Mountain View, CA 94041 Fenwick.com

November 17, 2021

UserTesting, Inc.  
144 Townsend Street  
San Francisco, California 94107

Ladies and Gentlemen:

At your request, as your counsel, we have examined the Registration Statement on Form S-8 (the "**Registration Statement**") to be filed by UserTesting, Inc., a Delaware corporation (the "**Company**"), with the Securities and Exchange Commission (the "**Commission**") on or about November 17, 2021 in connection with the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of: (i) an aggregate of 19,509,644 shares of the Company's common stock, \$0.0001 par value per share ("**Common Stock**"), subject to issuance by the Company (a) upon the exercise or settlement of awards to be granted under the Company's 2021 Equity Incentive Plan (the "**2021 Plan**") and (b) pursuant to purchase rights to acquire shares of Common Stock to be granted under the Company's 2021 Employee Stock Purchase Plan (the "**Purchase Plan**"); and (ii) an aggregate of 25,593,574 shares of Common Stock that are subject to issuance by the Company upon the exercise or settlement of awards outstanding under the Company's 2013 Equity Incentive Plan, as amended (the "**2013 Plan**").

The 19,509,644 shares of Common Stock described in clause (i) of the preceding paragraph and the 25,593,574 shares of Common Stock described in clause (ii) of the preceding paragraph are collectively referred to herein as the "**Shares**," and the 2021 Plan, the Purchase Plan and the 2013 Plan are collectively referred to in this letter as the "**Plans**." At your request, we are providing this letter to express our opinion on the matters set forth below in this letter ("**our opinion**").

In connection with our opinion, we have examined such matters of fact as we have deemed necessary, which included examination of originals or copies of: (a) the Company's current Restated Certificate of Incorporation and Bylaws, as amended (collectively, the "**Charter Documents**"), the Plans, the Registration Statement and the exhibits thereto, (b) certain corporate proceedings of the Company's Board of Directors (the "**Board**") and the Company's stockholders relating to adoption or approval of the Charter Documents, the Plans, the reservation of the Shares for sale and issuance, the filing of the Registration Statement and the registration of the Shares under the Securities Act and documents regarding the Company's outstanding and reserved capital stock and other securities, and (c) such other documents as we have deemed advisable, and we have examined such questions of law as we have considered necessary.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the authenticity and completeness of all documents submitted to us as originals, the genuineness of signatures on documents reviewed by us, the conformity to originals and the completeness of all documents submitted to us as copies, the legal capacity of all parties executing any documents (other than the Company), the lack of any undisclosed termination or modification or waiver of any document, the absence of any extrinsic agreements or documents that might change or affect the interpretation or terms of documents, and the due authorization, execution and delivery of all documents by each party thereto other than the Company. We have also assumed that any certificates or instruments representing the Shares, when issued, will be executed by the Company and by officers of the Company duly authorized to do so. In rendering our opinion, we have also relied upon a Certificate of Good Standing dated November 15, 2021 issued by the Delaware Secretary of State with respect to the Company and representations and certifications made to us by the Company, including, without limitation, representations in an Opinion Certificate addressed to us of even date herewith that the Company has available a sufficient number of authorized shares of Common Stock that are not currently outstanding or reserved for issuance under other outstanding securities or plans of the Company, to enable the Company to issue and deliver all of the Shares as of the date of this letter.

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We render this opinion only with respect to, and we express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing Delaware General Corporation Law now in effect. We express no opinion with respect to the securities or “blue sky” laws of any state.

Based upon, and subject to, the foregoing, it is our opinion that when (i) the 19,509,644 shares of Common Stock that may be issued and sold by the Company (a) upon the exercise or settlement of awards to be granted under the 2021 Plan and (b) pursuant to purchase rights to be granted under the Purchase Plan; and (ii) the 25,593,574 shares of Common Stock that are subject to issuance by the Company upon the exercise or settlement of awards outstanding under the 2013 Plan have been issued and sold by the Company against the Company’s receipt of payment therefor (in an amount and type of consideration not less than the par value per Share) in accordance with the terms (including, without limitation, payment and authorization provisions) of the applicable Plan, and have been duly registered on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, such Shares will be validly issued, fully paid and non-assessable.

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We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the prospectuses constituting a part thereof and any amendments thereto. We do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. This opinion is intended solely for use in connection with issuance and sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. In providing this letter, we are opining only as to the specific legal issues expressly set forth above, and no opinion shall be inferred as to any other matter or matters. This opinion is rendered on, and speaks only as of, the date of this letter first written above, and does not address any potential change in facts or law that may occur after the date of this opinion letter. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Fenwick & West LLP

**FENWICK & WEST LLP**

**Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2013 Equity Incentive Plan, the 2021 Equity Incentive Plan, and the 2021 Employee Stock Purchase Plan of UserTesting, Inc. of our report dated June 11, 2021, with respect to the consolidated financial statements of UserTesting, Inc. included in Amendment No. 2 to the Registration Statement (Form S-1 No. 333-260224) and related Prospectus of UserTesting, Inc. filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Jose, California  
November 17, 2021