

Risk Factors Comparison 2025-03-18 to 2024-03-21 Form: 10-K

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Our business involves significant risks, some of which are described below. You should carefully consider the following risks, together with all the other information in this Annual Report on Form 10-K, including in the preceding Risk Factors Summary, and our consolidated financial statements and the related notes included elsewhere in this Annual Report on Form 10-K.

Business and Industry Risks We derive a majority of our revenue from our eSignature product, and slower or declining adoption **or sales** of our eSignature product, without a corresponding ~~increase~~ **increases** in the use of our other products and solutions **in our IAM platform**, could cause our operating results to suffer. Sales of subscriptions to our eSignature product account for substantially all of our subscription revenue and are the source of substantially all of our professional services revenue. Although we continue to add to our suite of **other** products and solutions **in our IAM platform** for automating the agreement process, we expect that we will be substantially dependent on our eSignature product to generate revenue for the foreseeable future. As a result, our operating results could suffer due to: ▪ any decline in demand for our eSignature product; ▪ the failure of our eSignature product to maintain market acceptance; ▪ the market for electronic signatures failing to grow, or growing more slowly than we expect; ▪ new products and technologies from our competitors that replace or represent an improvement over our eSignature product; ▪ new technological innovations or standards that our eSignature product does not address; ▪ changes in regulations; ▪ sensitivity to our current or future pricing; ▪ our inability to release enhanced versions of our eSignature product on a timely basis; and ▪ macro- and micro- economic factors, including inflation, **volatile changes in interest rates or foreign exchange** rates, increased debt and equity market volatility, **tariffs** ~~actual or perceived instability in the global banking sector,~~ and **trade policy changes, geopolitical** ~~the impact of regional or global conflicts –~~ **conflict** or other public health crises. We have experienced, and may continue to experience, declines and fluctuations in the demand for our eSignature product due to a number of factors, including changing patterns of customer adoption and retention, shifts in customer spending levels, a highly competitive market, and general economic and global market conditions. We will need to maintain or increase sales of subscriptions to our eSignature product, in addition to increasing the usage and adoption of our other product offerings, in order to support our growth and operating objectives. If customer adoption and expansion of our eSignature product falls below our expectations, our business, financial condition, and operating results would be adversely affected. If we are unable to attract new customers and retain and expand sales to existing customers, our revenue growth will be adversely affected. To increase our revenue, we must continue to grow our customer base. As our market matures, product and service offerings evolve, and competitors introduce lower cost and / or differentiated products or solutions that compete or are perceived to compete with our products and solutions, our ability to attract new customers could be impaired. This may be especially challenging where organizations have already invested significantly in an existing solution. If our pricing is not competitive or we cannot attract new customers and subsequently maintain and expand those customer relationships, our business and operating results may be harmed. Our ability to increase our revenue also depends on our ability to expand the sales of our products and solutions to, and renew subscriptions with, existing customers and their organizations. Our existing customers, especially our enterprise customers, must increase their use of our products and solutions by purchasing new products, additional subscriptions and our enhanced products and solutions. We may also, from time to time, invest in products and functionalities to diversify our sales and marketing strategy. If these or other efforts to attract new customers or expand sales to our existing customers are not successful, our business, operating results and financial condition may suffer. Moreover, a majority of our subscription contracts are for one year. Our customers have no obligation to renew their subscriptions and we cannot guarantee that our customers will renew their subscriptions with us for a similar or greater contract period or on the same or more favorable terms. Our renewal and expansion rates may decline or fluctuate as a result of a number of factors, including customer spending levels, customer dissatisfaction, decreases in the number of users with our customers, changes in the type and size of our customers, pricing, competitive conditions, customer **DocuSign, Inc. | 2025 Form 10-K | 14** attrition and general economic and global market conditions, including as a result of inflation, **volatile changes in** interest rates, ~~DocuSign, Inc. | 2024 Form 10-K | 14~~ **actual or perceived instability in the global banking sector,** increased debt and equity market volatility, **tariffs** and **trade policy changes, geopolitical** ~~the impact of regional or global conflicts or other~~ public health crises. If our customers do not renew their subscriptions for our products and solutions or if they reduce their subscription amounts at the time of renewal, our revenue will decline, and our business will suffer. ~~If The market in which we participate is evolving and highly competitive, which may negatively affect our IAM platform ability to add new customers, retain existing customers and grow our business. Our products and solutions address a market that is evolving and.....~~ **For example As a result, in April 2024, we launched our new IAM platform.** ~~When~~ **When** we introduce new or enhanced products and solutions, they must achieve high levels of market acceptance to justify the amount of our investment in developing or acquiring them and

bringing them to market. **New Our platform,** products, solutions or enhancements to our existing products and solutions could also fail to attain sufficient market acceptance for many reasons, including: ▪ failure to predict market demand for particular features or functions, or to timely meet demand; ▪ defects, errors or failures in our **platform,** products and solutions; ▪ negative publicity about their performance or effectiveness; ▪ changes in applicable legal or regulatory requirements, or increased legal or regulatory scrutiny, adversely affecting our products and solutions; ▪ delays in releasing our products and solutions to the market; ▪ negative customer perception of our **IAM platform or new products and solutions; ▪ inability to effectively execute our go- to- market and sales- directed strategies for our IAM platform,** including the **implementation of additional pricing of new models for** products or enhancements; and ▪ introduction or anticipated introduction of competing products by our competitors. For example, we have made, and intend to continue making, significant investments in **our platform and** developing products that incorporate AI, and while we believe that **these investments** such new products will drive future growth of our business, the development of such new features involves significant risks and costs, and there is no guarantee that any such offerings will ultimately be successful. If the release of these or other new and enhanced products, solutions or functionalities **as part of our platform** do not meet customer needs or if our customers do not accept them, our business, operating results and financial condition would be harmed. The adverse effect on our financial results may be particularly acute because of the significant research, development, marketing, sales and other expenses we will have incurred. **The market in which we participate is evolving and highly competitive, which may negatively affect our ability to add new customers, retain existing customers and grow our business.** Our prior rapid products and solutions address a market that is evolving and highly competitive. We have customers in a wide variety of industries, including real estate, financial services, insurance, manufacturing, and healthcare and life sciences. We intend to continue to expand our sales efforts internationally, where many countries may have less familiarity with and acceptance of e- signature products. It is difficult to predict customer demand for our products and solutions, customer retention and expansion rates, the size and growth rate may not be indicative of the market for agreement automation, the entry of competitive products our or future growth. Our revenue grew from \$ 2. 5 billion in the success of existing competitive products fiscal year ended January 31, 2023 to \$ 2. 8 billion in the fiscal year ended January 31, 2024. We expect that we will continue to need intensive sales efforts to educate prospective customers, in the future particularly enterprise and commercial customers and international customers, about the uses and benefits of our products and solutions. Additionally, we face competition from different companies depending on the product or solution. For example, our primary global e- signature competitor is currently Adobe Sign. We also face competition from a select number of vendors that focus on specific industries, geographies or product areas such as contract lifecycle management and advanced contract analytics. As we attempt to sell our revenue increases products and solutions to new and existing customers, we must convince our revenue growth rate could decline as the them scale that our products and solutions are superior to other solutions available to their organizations. Many of our competitors have longer operating histories than us, significantly greater financial, technical, marketing and other resources, stronger brand and customer recognition, larger intellectual property portfolios and broader global distribution. As a result, our competitors may be able to respond more quickly and effectively than we can to new our or business increases changing opportunities, technologies, standards or customer requirements. Our competitors may also offer lower pricing DocuSign- DocuSign, Inc. | 2024-2025 Form 10- K | 17-15 able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements. Our competitors may also offer lower pricing than we do or bundle certain competing products and services at a lower price. Further, we could lose customers if our competitors develop new competitive products and solutions, acquire competitive products, reduce prices, form strategic alliances with other companies, are acquired by third parties with greater resources or develop and market new technologies that render our existing or future products less competitive, unmarketable or obsolete. For example, disruptive technologies such as generative AI may fundamentally alter the market for our services in unpredictable ways and reduce customer demand. If we are unable to effectively compete, our business, operating results and financial condition would be harmed. Our systems and security measures have been, and may in the future be, compromised or subject to data breaches, cyberattacks, or other malicious activity, and third parties have attempted and may continue to attempt to exploit our platform or brand to defraud others, which could result in customers reducing or stopping their use of our products, our reputation being harmed, and significant liabilities and adverse effects on our operating results and financial condition. Our operations involve the storage and transmission of customer data, personal data and other sensitive or confidential information, and our corporate environment contains important company data and / or business records, employee data and data from partner, vendor or other relationships, as well as a wide variety of our own internal company, partner and employee information. Our employees, service providers and third parties providing services to us often work on a remote or hybrid arrangement basis, which may involve relying on less secure systems and may increase the risk of cybersecurity related incidents. We cannot guarantee these private work environments and electronic connections to our work environment have the same robust security measures as those deployed in our physical offices. We also rely on third- party and public- cloud infrastructure, and we depend in part on third- party security measures on such infrastructure to protect against unauthorized access, cyberattacks and the mishandling of customer data. Our ability to monitor our third- party service providers' data security is limited and any breach of our providers' security measures may result in unauthorized access to, or misuse, loss or destruction of, our and our customers' data. While we experienced have security measures in place designed to protect our production an and increase in paying development environments and other systems, maintain the integrity of customers- customer, company, partner and revenue- employee information, and prevent data loss, misappropriation and other security breaches and incidents, we are a frequent target of cyberattacks and have faced security incidents in the past, in part due to macro- economic conditions, including that did not have a material impact on our operations. In the these pandemic cases, upon detection, we took prompt action to prevent any additional unauthorized access, put further security

controls in place and worked with law enforcement agencies, when appropriate. While we have taken and will continue to take steps to address cyberattacks and security incidents, these efforts may not always be entirely successful, and there is no assurance that we will experience a continued increase in the number of similar incidents in the future. Despite our prevention and response efforts, any security incident or breach, even if immaterial and properly addressed, could result in negative publicity, loss of customers, damage to our reputation and could impair our sales and harm our business. DocuSign, Inc. | 2024 Form 10-K | 15 Like other organizations providing valuable technology and services, we are subject to increasing cyberattacks from malicious third parties using a wide variety of varying and frequently changing tactics, including phishing and fraud campaigns targeting our personnel via email, text, instant messaging and voice calls. The frequency and sophistication of such threats continues to increase and often becomes further heightened in connection with geopolitical tensions. In addition, we face increased risk in our ability to maintain the performance, reliability, security and availability of our products and technical infrastructure to the satisfaction of our customers. Advances in technology and the increasing sophistication of attackers have led to more frequent and effective cyberattacks, including advanced persistent threats by state-sponsored actors, cyberattacks relying on complex social engineering or “phishing” tactics, ransomware attacks and other methods including credential stuffing and account takeover attacks, denial or degradation of service attacks, malicious code (e.g., viruses and worms), and many other techniques that may lead to the loss, theft or misuse of personal, corporate or financial information, fraudulent payments and identity theft. Bad actors, nation-states, and nation-state-supported actors now engage, and are expected to continue to engage, in cyberattacks, including for geopolitical reasons and in connection with global or regional conflicts and operations. During major global or regional conflicts, we and our partners, service providers, or customers may be vulnerable to heightened risk of such cyberattacks. If bad actors gain improper access to our systems or databases or those of our partners, service providers, and other third parties who have access to our data, they may be able to steal, publish, delete, copy, unlawfully or fraudulently use or modify data, including personal information and / or blackmail us to pay a ransom. Additionally, “bad actors” have misused our platform and / or our brand name to attempt to deceive or defraud others, and may continue to do so. If our efforts to prevent these activities, or limit their impact, are unsuccessful, our reputation and brand could be harmed, we could lose customers, and our business and financial condition could be adversely affected. If our security measures, or the security measures of our partners, service providers, or customers, are compromised, our reputation could be damaged, our ability to attract and retain customers could be adversely affected, we could be subject to negative publicity, increased costs to remedy any problems and otherwise respond to any incident, monetary and other losses for us or our customers, increase identity theft for our existing customers, the inability to expand our business, additional scrutiny, restrictions, fines or penalties from regulatory or governmental authorities, loss of customers and customer confidence in our services, ongoing regulatory oversight, assessments and audits, exposure to civil litigation, and / or a breach of our contracts with excellent customer support, expand third parties, all of which could expose us to significant liability and harm our product offerings, business, financial condition, and operating results. Despite significant efforts to identify vulnerabilities and create security barriers to such threats, it is virtually impossible for us, our service providers, our partners and our customers to entirely mitigate these risks. Further, we could be forced to expend significant financial and operational resources in response to a cyberattack or security incident or breach, including repairing system damage, increasing security protection including the expansion of self-serve capabilities; continue to introduce our products and solutions to new markets outside of the U. S.; mitigate and effectively manage the increased pace of the digital transformation of business and the costs of monitoring; investigating and remediating any information security vulnerabilities, complying with data breach notification obligations and applicable laws, and defending against and resolving legal governmental mandates; hire, retain, train, and regulatory claims integrate our employee base including our sales force, customer success, research all of which could divert resources and development teams the attention of our management and key personnel away from employees; successfully identify and develop, acquire or invest in businesses; products operations and materially and adversely affect our technologies, business, financial condition, and operating results. Additionally, there can be no assurance that we believe could complement any limitations of liability provisions in our expand contracts would be enforceable or adequate in the event products and solutions; and increase global awareness of a security breach our or brand would otherwise protect us from any such liabilities or damages with respect to any particular claim. We also cannot be sure that our existing general liability insurance coverage, cybersecurity coverage, and coverage for errors or omissions will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims, or that insurers will not deny coverage as to any future claim. Cyberattacks or security incidents may result not successfully accomplish any of these objectives. We expect to continue to expend substantial financial and other

resources on: product development and innovation; sales, including our omni channel: direct, self-serve and partners; marketing to expand brand awareness both in **increased costs for such insurance** the U. S. and internationally; our technology infrastructure, including information technology systems, systems architecture, management tools, scalability, availability, performance and security, as well as disaster recovery measures; acquisitions, **One or more large, successful claims against us in excess of or our available insurance coverage, or changes in our insurance policies** strategic investments; international expansion; and general administration, including **premium** legal and accounting expenses. In addition to growth in revenue, we have also experienced significant growth in the number of our customers and users, the number and complexity of the transactions we handle, and the amount of data that our infrastructure supports. Our growth has placed and may continue to place significant demands on our management and our operational and financial resources. Finally, our business is becoming more complex as we increase **increases** our **or** product offerings, expand internationally and acquire complementary companies, products and technologies. In connection with this increased complexity, we are **large deductible** working to improve our **or coinsurance** operational, financial and management controls as well as our reporting systems and procedures, including streamlining or automating manual processes, all of which requires **requirements**, capital expenditures and management attention. Failure to effectively manage our growth and operations could have an adverse effect on our business, operating results and financial condition. **large deductible or coinsurance requirements, could have an adverse effect on our business, operating results and financial condition.** We obtain and process a large amount of sensitive customer data. Any actual or perceived improper use of, disclosure of, or access to such data could harm our reputation, as well as have an adverse effect on our business. We receive, store and process personal information and other data from and about our customers, employees, partners and service providers. In addition, customers use our products and solutions to obtain and store personal information, health information (including protected health information) and personal financial information. Our handling of data is thus subject to a variety of laws and regulations around the world, including regulation by various government agencies, such as the respective **Data data Protection protection Authorities authorities** of the United Kingdom and other EU member states who enforce the General Data Protection Regulation, the U.S. Federal Trade Commission (the “FTC”), the U.S. Department of Health and Human Services Office for Civil Rights (the “OCR”), the California Privacy Protection Agency, and other various **federal**, state, local and foreign agencies and other authorities, such as each U.S. state’s attorney general. Our data handling also is subject to contractual obligations and industry standards. We have internal and publicly posted policies, notices, and other related documentation regarding our collection, data categorization or identification, processing, use, disclosure, deletion and security of information. Although we endeavor to comply with our policies and documentation, we may at times fail to do so or be accused of having failed to do so. The publication of our privacy notices and other related documentation that provide commitments about data privacy and security can subject us to potential actions if they are found to be non-compliant, deceptive, unfair, or otherwise **DocuSign, Inc. | 2024 Form 10-K | 16** misrepresent our actual practices, which could materially and adversely affect our business, financial condition and results of operations, **and subject us to investigations, fines or penalties from regulators or government authorities, or civil litigation.** We are subject to various evolving laws and regulations governing our use of our business data. For more information on these laws and regulations, see the risk **factor factors** “We are subject to laws and regulations affecting our business, including those related to e-signature, marketing, advertising, privacy, data protection and information security. Our actual or perceived failure to comply with laws or regulations could harm our business.” and “Complying with laws and regulations, in particular those related to privacy and data protection, could also result in additional costs and liabilities to us or inhibit sales of our software.” If we are not able to comply with these laws or regulations or if we become liable under these evolving laws or regulations, we could be directly harmed, and we may be forced to implement new measures to reduce our exposure to this liability. This may require us to expend substantial resources or to discontinue certain solutions, which would negatively affect our business, operating results and financial condition. In addition, the increased attention focused upon liability issues as a result of lawsuits and legislative proposals could harm our reputation or otherwise impact the growth of our business. Any costs incurred as a result of this potential liability could harm our business and operating results. **DocuSign, Inc. | 2025 Form 10-K | 17** Additionally, any failure or perceived failure by us to comply with laws, regulations, policies, legal or contractual obligations, industry standards, or regulatory guidance relating to privacy or data security, may result in governmental investigations and enforcement actions, litigation, fines and penalties or adverse publicity, and could cause our customers and partners to lose trust in us, which could have an adverse effect on our reputation and business. **If our** If we have overestimated the size of our total addressable market **opportunity**, our future growth rate may be limited. We have estimated the **our market size and opportunity** of our **total addressable market** based on internally generated data and assumptions, as well as data published by third parties, which we have not independently verified. While we believe our market size estimates are reasonable, such information is inherently imprecise and subject to a high degree of uncertainty. If our third-party or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, our actual market may be more limited than our estimates. In addition, these inaccuracies or errors may cause us to misallocate capital and other critical business resources, which could harm our business. Even if our **total addressable market meets our size estimates** **are correct** and experiences growth, we may not continue to grow our share of the market **and our business could be harmed**. We depend on co-located data centers and third-party cloud providers, as well as our own technical operations infrastructure, to provide our products and solutions to our customers in a timely manner. Interruptions or **DocuSign, Inc. | 2024 Form 10-K | 18** delays in performance of our products and solutions could result in customer dissatisfaction, damage to our reputation, loss of customers, limited growth and reduction in revenue. We currently serve our customers from third-party data center hosting facilities and cloud service providers. Our customers need to be able to access our products at any time, without interruption or degradation of performance. In some cases, third-party cloud providers run their own platforms that we access, and we are, therefore, vulnerable to their service interruptions. As a result, we depend, in part, on our providers’ ability to protect our service supply chain against damage or interruption,

including from natural disasters, regional or global conflicts, power or telecommunications failures, criminal acts and similar events. In the event that our data center and service arrangements are terminated, or if there are any lapses of service or damage to a data center, we could experience lengthy interruptions in our service as well as delays and additional expenses in arranging new facilities and services. Even with current and planned disaster recovery arrangements, our disaster recovery planning may not account for all eventualities and our business could be harmed. In addition to third- party data centers and cloud service providers, we also rely on our own technical operations infrastructure to support and serve our increasing customer base. We must maintain sufficient excess capacity in our operations infrastructure to ensure that our products and solutions are accessible within an acceptable load time. Design and mechanical errors, spikes in usage volume and failure to follow system protocols and procedures could cause our systems to fail, resulting in interruptions in our products and solutions. Any interruptions or delays in our service, whether or not caused by our products, whether as a result of third- party error, our own error, natural disasters and the effects of climate change, operational disruptions related to labor shortages, public health crises, or security breaches, whether accidental or willful, could harm our relationships with customers and cause our revenue to decrease and / or our expenses to increase. Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. These factors in turn could further reduce our revenue, subject us to liability and cause us to issue credits or cause customers to fail to renew their subscriptions, any of which could adversely affect our business. We **use AI** in our business, and challenges with properly governing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations. We **currently** use AI- powered tools and services as part of operating our business, and also incorporate AI features and applications into our products and solutions and are making further investments in expanding AI capabilities in our products and solutions. AI technologies can be complex and are **presently** rapidly evolving, and while we believe that product features powered by next generation AI technologies, such as generative AI, will help drive the future growth of our business, there is no guarantee that such new product features will ultimately be successful. ~~Our, and our competitors and other third parties may incorporate AI into their products more quickly or more successfully than us, all of which could impair our ability to compete effectively and may adversely affect our results of operations. This use of AI in our products and solutions may present new and evolving challenges, including reputational harm, competitive harm, and legal liability, and adversely affect our results of operations. Additionally, AI technology may lower barriers to entry in our industry and we may be unable to effectively compete with the products or services offered by new competitors. AI- related changes to the products and services on offer may affect our customers' expectations or requirements in ways we cannot adequately anticipate or adapt to, causing our business to lose sales, market share, or the ability to operate profitably and sustainably.~~ DocuSign **DocuSign**, Inc. 2025 ~~2024~~ Form 10- K | **18-31** The development and use of AI features and applications present various intellectual property, data privacy, security and reliability risks that may impact our business. We may choose to significantly invest in the development and maintenance of proprietary datasets and training models, and the development of appropriate protections, safeguards, and policies for handling the processing of data, ~~including transparency of customer data extraction and usage in training models,~~ with our AI features and applications, which may be costly and, subject us to legal liability. ~~Furthermore, any integration of third- party AI models with our products and solutions relies on certain safeguards implemented by the third- party developers of the underlying AI models, including those related to the accuracy, bias, and other variables of the data, and these safeguards may be insufficient. These risks could negatively impact our business, financial condition, and results of operations. Existing laws and regulations may be interpreted, or new laws and regulations regarding AI have been and may in the future be adopted and interpreted, in ways which could negatively affect the way we use AI in our products. For example, the~~ **European Parliament, the European Commission and Council reached a political agreement on December 8, 2023, regarding the EU Artificial Intelligence Act that, once finalized and entered into force, would prohibit- prohibit** certain AI applications and systems with unacceptable risk and ~~imposes- impose~~ **impose** additional requirements on the use of other high- risk or limited- risk AI applications or systems, ~~which may require the implementation of additional quality assurance controls and measures to be reviewed and approved by regulatory submissions of our products.~~ Intellectual property ownership issues, licensing and privacy rights surrounding AI technologies are evolving and have not been fully addressed by U.S. federal or state courts or foreign jurisdictions, which may expose us to claims of intellectual property infringement or misappropriation or privacy rights violations, or result in inquiries by government bodies or agencies. For example, the U.S. Federal Trade Commission initiated multiple AI- related inquiries **in 2023 and 2024** ~~over the past several years~~ and sent requests to technology companies, including ~~DocuSign~~ **DocuSign**, seeking additional information about their AI usage and policies. The rapid evolution of AI technologies will require significant resources in research and development in order to develop, test and maintain our platform and products to minimize any potential harmful impact on our business, financial condition, and results of operations. The continued use in our business and incorporation of AI- powered features and applications into our products and solutions may subject us to new and evolving regulatory scrutiny, litigation, social or ethical concerns, ~~unforeseen operational failures, potential for biased or incorrect outputs,~~ or other risks that could harm our **business, reputation, brand, and our results of operations. For example, if the content, analyses, or recommendations arising from our AI product offerings are, or are alleged to be, inaccurate, deficient, offensive, or biased, or if they have a perceived or actual negative impact on human rights, privacy rights, employment, or in other social contexts, we may experience brand and reputational harm or legal liability, and our business, financial condition, and results of operations may be adversely affected. Additionally, AI technology may involve significant technical complexity, which will require specialized expertise and may increase compensation- related expenses. Competition for specialized personnel in the AI industry is intense, and failing to attract, integrate, or retain such specialized expertise in AI could adversely affect our business and results of operations** rely on the performance of highly skilled personnel, including our management and other key employees, and failing to attract, integrate, or retain such employees could harm our business. Our success and future growth depend upon the continued services of highly skilled personnel, including our management team and other key employees. Changes in our

management team resulting from the hiring or departure of executives and key employees from time to time could disrupt our business. In the last 12 months, there have been significant changes to our senior leadership team. For example, in ~~June-August 2023-2024~~, ~~Cynthia Gaylor~~ **Steve Shute**, our ~~President~~ **Chief Financial Officer**, ~~resigned from Worldwide Field Operations, departed~~ the Company and ~~Blake Grayson~~ **Paula Hansen** was appointed as our ~~new~~ **President, Chief Financial Revenue Officer**, and in ~~January 2024~~, ~~Inhi Cho Suh~~, our ~~President, Product and Engineering~~, ~~departed the Company~~. These changes and any future significant leadership changes or senior management transitions involve inherent risk. In addition, executive leadership transition periods can be disruptive and may result in a loss of personnel with deep institutional or technical knowledge, or result in changes to business strategy or objectives, and may negatively impact our operations and relationships with employees and customers due to increased or unanticipated expenses, operational inefficiencies, uncertainty regarding changes in strategy, decreased employee morale and productivity, and increased turnover. Our future success, and our ability to achieve our operational and business objectives, depends in large part on the successful recruitment, integration and continued service of senior management and other key personnel. In particular, we are highly dependent on the services of our senior management team, many of whom are essential to the development of our technology, platform, future vision, and strategic direction. Our senior management and key employees are employed on an at- will basis, meaning that we may terminate their employment at any time, with or without cause, and they may resign at any time, with or without cause. If we lose one or more of our senior management or other key employees and are unable to find adequate replacements, or if we fail to attract, integrate, **DocuSign, Inc. | 2025 Form 10- K | 19** retain and motivate members of our senior management team and key employees or otherwise fail to retain a significant portion of our workforce, our business could be harmed. ~~For example, in September 2022, in response to changing economic conditions and in an effort to reduce our operational costs and improve our organizational efficiency, we authorized a restructuring plan, which included a restructuring and reduction of the current workforce by approximately 9%. The execution of this restructuring plan was substantially completed at the end of fiscal 2023. Additionally, in February 2023, in an effort to support our growth, scale and profitability objectives, we authorized an additional restructuring plan, which included a restructuring and reduction of the current workforce by approximately 10%. The execution of this restructuring plan was substantially completed at the end of the second quarter of fiscal 2024. Further, in February 2024, in an effort to strengthen and support our financial and operational efficiency while continuing to invest in product and related initiatives, we authorized an additional restructuring plan, which included a restructuring and reduction of the current workforce by approximately 6%. We expect this restructuring plan to be completed during DocuSign, Inc. | 2024 Form 10- K | 19 the first and second quarters of fiscal 2025. These restructuring plans could negatively impact our ability to attract, integrate, retain and motivate key employees.~~ We also are dependent on the continued service of our existing software engineers because of the complexity of our products and solutions. In particular, we compete with many other companies for software developers with high levels of experience and skilled sales and operations professionals in a tight U. S. labor market. We also require skilled product development, marketing, sales, finance and operations professionals, and we may not be successful in attracting and retaining the professionals we need, particularly in our principal U. S. locations in the San Francisco Bay Area and Seattle. Additionally, while we currently employ a hybrid model where **most** employees have the flexibility to work from home, changes to our workplace arrangements could impact our ability to maintain our corporate culture or productivity, increase attrition or limit our ability to attract employees if individuals prefer to work full time at home or in the office. Competition for employees in our industry (and especially **with expertise in AI technology and at** our principal U. S. locations) is intense, and many of the companies we compete with for experienced personnel have greater resources than we do. To remain competitive, we may experience increased compensation- related expenses. Our sales to government entities and highly regulated organizations are subject to a number of challenges and risks. We sell to U. S. federal, state and local, as well as foreign, government agencies and public sector customers, as well as to customers in highly regulated industries such as financial services, pharmaceuticals, insurance, healthcare and life sciences. Sales to such entities are subject to a number of challenges and risks, including those related to our status as a service provider to U. S. state and federal governmental agencies. Selling to such entities can be highly competitive, expensive and time- consuming, often requiring significant upfront time and expense to meet unique compliance requirements, some of which may be statutory or regulatory ~~without any assurance that these efforts will generate a sale. These longer sale cycles make the timing of future revenue from these entities difficult to predict. Further, government compliance requirements may change, restricting our ability to sell into the government sector until we have met those revised requirements.~~ **For example, recently proposed executive orders in the U. S. may impose new limits or restrictions on federal contractors, and noncompliance with such limits or restrictions could impact our business with government entities.** Failure to meet government contract compliance obligations can **also** create the risk of statutory penalties as well as standard breach of contract risk. Government demand and payment for our offerings are affected by public sector budgetary cycles and funding authorizations, and funding reductions or delays, including as a result of macro- economic factors, including inflation, **volatile changes in** interest rates, a potential U. S. government ~~shutdown~~ **shutdowns**, ~~actual or~~ **reductions** ~~perceived instability~~ in the **government workforce** ~~global banking sector~~, **geopolitical** ~~regional or global~~ conflicts and public health crises, may adversely affect public sector demand for our products and solutions. **We sell to public sector customers primarily through third- party resellers and distributors, who contract directly with government customers and are subject to complex laws, regulations and contractual requirements applicable to government contractors. If our third- party resellers and distributors fail to comply with these obligations, are suspended, debarred or otherwise lose the ability to sell to public sector customers, our public sector sales and growth prospects could suffer and our operating results could be adversely affected.** In addition, both government agencies and entities in highly regulated industries may demand shorter subscription periods or other contract terms that differ from our standard arrangements, including terms that can lead those customers to obtain broader rights in our offerings than would be standard. Such agencies and entities may have statutory, contractual or other legal rights to terminate contracts with us or our partners due to a default or for other reasons, and

any such termination may adversely affect our business, operating results and financial condition. If we are unable to maintain successful relationships with our partners, our business, operating results and financial condition could be harmed. In addition to our direct sales force and our website, we use strategic partners, such as global system integrators, value-added resellers and independent software vendors, to sell our subscription offerings and solutions. Our agreements with our partners are generally nonexclusive, meaning our partners may offer their customers products and services of several different companies, including products and services that compete with ours, or may themselves be or become competitors. If our partners do not effectively market and sell our subscription offerings and solutions, choose to use greater efforts to market and sell their own products and services or those of our competitors, or fail to meet the needs of our customers, our ability to grow our business and sell our subscription offerings and solutions may be harmed. Our partners may cease marketing our subscription offerings or solutions with limited or no notice and with little or no penalty. In addition, acquisitions of our partners by our competitors could result in a decrease in the number of our current and potential customers, as our partners may no longer facilitate the adoption of our products and solutions by **DocuSign, Inc. | 2025 Form 10- K | 20** potential customers. The loss of a substantial number of our partners, our possible inability to replace them or the failure to recruit additional partners could harm our growth objectives and operating results. Even if we are successful in maintaining and recruiting new partners, we cannot assure you that these relationships will result in increased customer usage of our products and solutions or increased revenue. Additionally, as the scale of our partnership efforts increases with our growth, the successful implementation of these relationships may become more time-consuming, difficult and costly to realize, which could negatively impact our business performance or our brand reputation. Failure to establish and maintain relationships with partners that can provide complementary technology offerings and software integrations could limit our ability to grow our business. **DocuSign, Inc. | 2024 Form 10- K | 20** Our products and solutions seamlessly integrate with hundreds of other software applications, including Google, Microsoft, **Oracle Workday**, Salesforce, SAP, and ServiceNow. Our growth strategy includes expanding the use of our products and solutions through complementary technology offerings and software integrations, such as third-party APIs. While we have established partnerships with providers of complementary offerings and software integrations, we cannot guarantee that we will be successful in continuing to maintain and scale these partnerships or establishing partnerships with additional providers as we grow. In the future, third-party providers of complementary technology offerings and software integrations may decline to enter into, or may later terminate, relationships with us; change their features or platforms; restrict our access to their applications and platforms; alter the terms governing use of and access to their applications and APIs; or implement other changes that could functionally limit or terminate our ability to use these third-party technology offerings and software integrations with our platform, any of which could negatively impact our offerings and harm our business. We have in the past, and may in the future, engage in acquisition and investment activities, which could divert the attention of management, disrupt our business, dilute stockholder value and adversely affect our operating results and financial condition. As part of our business strategy, we continually evaluate opportunities to acquire or invest in businesses, products or technologies that we believe could complement or expand our products and solutions, enhance our technical capabilities or otherwise offer growth opportunities. For example, in **May 2020-2024**, we acquired **Lexion Seal Software Group Ltd.**, a provider of **an AI-powered contract analytics software, management platform which features intelligent contract repository** and in **July 2020** we acquired **Liveoak Technologies, Inc.**, a provider of a **secure agreement collaboration workflow automation and reporting identity verification platform**. In the future, we may be unable to identify suitable acquisition candidates and, even if we do, we may not be able to complete desired acquisitions on favorable terms, if at all. If we are unable to complete acquisitions, we may not be able to strengthen our competitive position or achieve our goals. Future acquisitions and investments may result in unforeseen operating difficulties and expenditures, including disrupting our ongoing operations, diverting management attention, increasing our expenses, and subjecting us to additional liabilities. An acquisition may also negatively affect our financial results because it may: • require us to incur charges or assume substantial debt; • cause adverse tax consequences or unfavorable accounting treatment; • expose us to claims and disputes by third parties, including intellectual property and privacy claims and disputes; • not generate sufficient financial return to offset additional costs and expenses related to the acquisition; • cause us to incur liabilities for activities of the acquired company before the acquisition; • cause us to record impairment charges associated with goodwill and other acquired intangible assets; and • cause other unforeseen operating difficulties and expenditures. Moreover, to pay for an acquisition or investment, we would have to use cash, incur debt and / or issue equity securities, each of which may affect our financial condition or the value of our common stock and (in the case of equity financing) could result in dilution to our stockholders. In addition, a failure to successfully integrate the operations, personnel or technologies of an acquired business could impact our ability to realize the full benefits of such an acquisition. Our limited experience acquiring companies increases these risks. If we are unable to achieve the anticipated strategic benefits of an acquisition or if the integration or the anticipated financial and strategic benefits, including any anticipated cost savings, revenue opportunities or operational synergies, of such an acquisition are not realized as rapidly as or to the extent anticipated by us, our business, operating results and financial condition could suffer. Failure to effectively develop and expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our products and solutions. Our ability to increase our customer base and achieve broader market acceptance of our products and solutions depends to a significant extent on our ability to expand our marketing and sales operations. We continue to make **DocuSign, Inc. | 2025 Form 10- K | 21** investments in our sales force and strategic partnerships, including expansion and training, both domestically and internationally. We also dedicate significant resources to our sales and marketing efforts by investing in advertising campaigns on a variety of media platforms, including online and social media. The effectiveness of our online advertising has varied over time and may vary in the future due to competition for key search terms, changes in search engine use and changes in the search algorithms used by major search engines. If we cannot cost-effectively deploy our expanding sales force, both domestically and internationally, and use our marketing tools, or if we fail to promote our products and solutions efficiently and effectively, our ability to acquire new

customers and our financial condition may suffer. We may need to reduce or change our pricing model to remain competitive. ~~DocuSign, Inc. | 2024 Form 10-K | 21~~ Different pricing structures apply to our ~~DocuSign~~ **DocuSign** product offerings. For ~~DocuSign~~ eSignature, we price our subscriptions based on the functionality required by our customers and the quantity of Envelopes ~~provisioned~~ **required by our customers**. We expect that we may need to change our pricing or pricing structures from time to time, including in connection with the launch of **our IAM platform and** new or enhanced offerings ~~for automating the agreement process~~ or in response to competitive pressures. ~~As~~ **For example, in the second quarter of fiscal 2025, we began to offer our IAM platform on a user- based subscription with transaction- based add- ons. The rollout of our IAM platform and additional pricing model began gradually, starting in the second quarter of fiscal 2025. Additionally, as** new or existing competitors introduce new competitive products or reduce their prices, we may be unable to attract new customers or retain existing customers based on our historical pricing. As we expand internationally, we must also determine the appropriate price to enable us to compete effectively in non- U. S. markets. Moreover, mid- to large- size enterprises may demand substantial price discounts as part of the negotiation of sales contracts. As a result, we may be required or choose to reduce our prices or otherwise change our pricing model, which could adversely affect our business, operating results and financial condition. We may not be able to scale our business quickly enough to meet the growing needs of our customers and if we are not able to grow efficiently, our operating results could be harmed. As use of our products and solutions grows and as customers use them for more types of transactions, we will need to devote additional resources to improving our application architecture, integrating with third- party systems and maintaining or scaling our technology infrastructure and performance. In addition, we will need to appropriately scale our internal business systems and our services organization, including customer support and professional services, to serve our growing customer base. Any failure of or delay in these efforts could cause impaired system performance and reduced customer satisfaction. These issues make our products and solutions less attractive to customers, resulting in decreased sales to new customers, lower renewal rates by existing customers, or the issuance of service credits or refunds, which could hurt our revenue growth and our reputation. Even if we are able to upgrade our systems and expand our staff, any such expansion will be expensive and complex, requiring management time and attention. We could also face inefficiencies or operational failures as a result of our efforts to scale our infrastructure. Moreover, there are inherent risks associated with upgrading, improving and expanding our systems infrastructure. We cannot be sure that the expansion and improvements to our systems infrastructure will be effectively implemented on a timely basis, if at all. These efforts may be costly and could adversely affect our financial results. ~~For example, in fiscal 2023, we launched a new enterprise resource planning (“ERP”) system, which is designed to accurately maintain our financial records, enhance the flow of financial information, improve data management, and provide timely information to our management team. ERP system implementations are complex projects that require significant investment of capital and human resources, the reengineering of many business processes and the attention of many employees who would otherwise be focused on other aspects of our business. Our failure to improve our systems and processes or their failure to operate in the intended manner, could harm our business, financial condition, and operating results. Additionally, if the ERP system does not operate as intended, the effectiveness of our internal control over financial reporting could be adversely affected.~~ Additionally, from time to time, we realign our resources and talent to implement stage- appropriate business strategies, which could include furloughs, layoffs and reductions in force. For more information on reductions in force, see the risk factor above “ We rely on the performance of highly skilled personnel, including our management and other key employees, and failing to attract, integrate, or retain such employees could harm our business. ” If there are unforeseen expenses associated with such realignments in our business strategies, and we incur unanticipated charges or liabilities, then we may not be able to effectively realize the expected cost savings or other benefits of such actions. Failure to manage any growth or any scaling back of our operations could have an adverse effect on our business, operating results, and financial condition. If our products and solutions fail to perform properly and if we fail to develop enhancements to resolve any defect or other problems, we could lose customers or become subject to service performance or warranty claims and our market share could decline. Our operations are dependent upon our ability to prevent system interruptions and, as we continue to grow, we will need to devote additional resources to improving our infrastructure in order to maintain the performance of our products and solutions. The applications underlying our products and solutions are inherently complex and may contain material defects or errors, which may cause disruptions in availability or other performance problems. We have from time to time found defects in our products and solutions and may discover additional defects in the future that could result in data unavailability or unauthorized access or other harm to, or loss or corruption of, our customers’ data. While we implement **DocuSign, Inc. | 2025 Form 10- K | 22** bug fixes and upgrades as part of our regularly scheduled system maintenance, we may not be able to reasonably anticipate and correct defects or errors before implementing our products and solutions. Consequently, we or our customers may discover defects or errors after our products and solutions have been employed. If we fail to perform ~~DocuSign, Inc. | 2024 Form 10- K | 22~~ timely maintenance or if customers are otherwise dissatisfied with the frequency and / or duration of our maintenance services and related system outages, our existing customers could elect to not renew their subscriptions, delay or withhold payment to us, or cause us to issue credits, make refunds or pay penalties, and potential customers may not adopt our products and solutions and our brand and reputation could be harmed. In addition, the occurrence of any material defects, errors, disruptions in service or other performance problems with our software could result in warranty or other legal claims against us and diversion of our resources. The costs incurred in addressing and correcting any material defects or errors in our software and expanding our infrastructure and architecture in order to accommodate increased demand for our products and solutions may be substantial and could adversely affect our operating results. If we fail to promote or maintain our brand, our ability to expand our customer base will be impaired and our financial condition may suffer. We believe that promoting and maintaining the ~~DocuSign~~ **DocuSign** brand is important to supporting continued acceptance of our existing and future solutions, attracting new customers to our products and solutions and retaining existing customers. We also believe that the importance of our brand will increase as competition in our market increases. Successfully promoting and maintaining

our brand will depend largely on the effectiveness of our marketing efforts, and our ability to provide reliable and useful solutions to meet the needs of our customers at competitive prices, maintain our customers' trust, continue to develop new functionality and solutions and successfully differentiate our products and solutions from those of our competitors. Additionally, the performance of our partners may affect our brand and reputation if customers do not have a positive experience with our partners' services. We invest significantly in sales and marketing activities to attract new customers and expand use cases with existing customers, but these activities may not generate customer awareness or yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incurred in building our brand. If we fail to successfully promote and maintain our brand, we may fail to attract enough new customers or retain our existing customers to the extent necessary to realize a sufficient return on our brand- building efforts, and our business could suffer. Further, we have also made public commitments to our corporate environmental, social, and governance (" ESG ") and human capital management initiatives, including to the recruitment of a diverse workforce and reductions in carbon emissions. Any perceived changes in our dedication to these commitments or our failure to achieve progress in these areas on a timely basis, or at all, could adversely impact our relationships with our customers and employees and affect our reputation and the value of our brand. If we fail to offer high- quality support, our business and reputation could suffer. Many of our customers rely on our customer support and professional services personnel to deploy and use our products and solutions successfully. High- quality support is important for the renewal and expansion of our agreements with existing customers. The importance of high- quality support will increase as we expand our business and pursue new customers. If we do not help our customers quickly resolve issues and provide effective ongoing support, our ability to sell our products and solutions to existing and new customers could suffer and our reputation with existing or potential customers could be harmed.

Financial Risks, including Taxation We expect fluctuations in our financial results, making it difficult to project future results, and if we fail to meet the expectations of securities analysts or investors, the price of our common stock could decline. Our operating results have fluctuated in the past and are expected to fluctuate in the future due to a variety of factors, many of which are outside of our control. As a result, our past results may not be indicative of our future performance and comparing our operating results on a period- to- period basis may not be meaningful. **For example, we have, in the past, experienced net losses and, even in periods in which we generate net income, we may not be able to maintain or increase our level of profitability.** In addition to the other risks described herein, factors that may affect our operating results or cause our financial results to fluctuate include the following: **▪ general economic, market and industry conditions, including resulting from regional or global conflicts and as a result of inflation, volatile changes in interest rates, actual or foreign exchange rates, perceived instability in the global banking sector and increased debt and equity market volatility, tariffs and trade policy changes, geopolitical conflict or public health crises;** **▪ fluctuations in demand for, or pricing of, our products and solutions, including due to the effects of global macro- economic conditions, and differing levels of demand for our products as our customers' priorities, resources, financial conditions and economic outlook change;** **DocuSign, Inc. | 2025 Form 10- K | 23** **▪ our ability to attract new customers;** **▪ our ability to renew our subscriptions with, and expand sales of our products and solutions to, our existing customers;** **▪ timing of revenue recognition;** **DocuSign, Inc. | 2024 Form 10- K | 23** **▪ customer delays in purchasing decisions in anticipation of new products or product enhancements by us or our competitors;** **▪ changes in customers' budgets and in the timing of their budget cycles and purchasing decisions, including cost- cutting measures or other effects of macro- economic conditions;** **▪ the timing and success of new product and service introductions by us or our competitors or any other change in the competitive dynamics of our industry, including consolidation or new entrants among competitors, customers, or strategic partners;** **▪ our ability to control costs, including our operating expenses, and related impact to our operating margin;** **▪ the timing of costs related to our go- to- market strategy including expansion of our sales capacity and marketing;** **▪ potential accelerations of prepaid expenses and deferred costs;** **▪ the amount and timing of non- cash expenses, including stock- based compensation, impairments and other non- cash charges;** **▪ the amount and timing of costs associated with recruiting, training and integrating new employees, and retaining existing employees;** **▪ the amount and timing of costs associated with our restructuring plans;** **▪ the time and costs related to litigation, including securities litigation and litigation and claims involving our former CEO;** **▪ issues relating to acquisitions and partnerships with third parties;** **▪ the impact of new accounting pronouncements;** **▪ changes in laws and regulations that affect our business, including trade policy changes;** **▪ significant security breaches of, technical difficulties with, or interruptions to, the delivery and use of our products and solutions;** and **▪ awareness of our brand on a global basis. If our operating results fall below the expectations of investors and securities analysts who follow our stock, the price of our common stock could decline substantially, and we could face costly lawsuits, including securities class action lawsuits.** Our sales cycle with enterprise and commercial customers can be long and unpredictable, and our sales efforts require considerable time and expense. Our ability to increase our revenue and grow our business is partially dependent on the widespread acceptance of our products and solutions by large businesses and other commercial organizations. We often need to spend significant time and resources to better educate and familiarize these potential customers with the value proposition of our products and solutions. The length of our sales cycle for these customers from initial evaluation to payment for our offerings is generally three to nine months, but can vary substantially from customer to customer and from offering to offering. Customers frequently require considerable time to evaluate, test and qualify our offerings prior to entering into or expanding a subscription. This is particularly true of **DocuSign-CLM and our other advanced offerings, where longer evaluation, testing and qualification processes often result in longer sales cycles than for our DocuSign eSignature product, and may also affect sales cycles for our IAM solutions as we market them to a growing number of potential customers.** The timing of our sales with our enterprise customers and related revenue recognition is difficult to predict because of the length and unpredictability of the sales cycle for these customers. During the sales cycle, we expend significant time and money on sales and marketing and contract negotiation activities, which may not result in a sale. Additional factors that may influence the length and variability of our sales cycle include: **▪ the effectiveness of our sales force;** **▪ the discretionary nature of purchasing and budget cycles and decisions;** **▪ the obstacles placed by customers' procurement process;** **▪**

economic conditions, including due to inflation, **volatile changes in** interest rates, a **potential U. S. government shutdown shutdowns or reductions in the government workforce**, increased debt and equity market volatility, **geopolitical conflict, public health crises** and other factors impacting customer budgets; ▪ the customer' s integration complexity; ▪ the customer' s familiarity with e- signature and agreement automation processes; ▪ the complexity of contracts **with and regulatory requirements for** certain large business customers, including customers in the public sector or other highly regulated industries; ▪ customer evaluation of competing products during the purchasing process; ▪ the competitive market for our products and services; and **DocuSign, Inc. | 2025 Form 10- K | 24** ▪ evolving customer demands. Because we recognize revenue from subscriptions over the term of the relevant contract, downturns or upturns in sales contracts are not immediately reflected in full in our operating results. **DocuSign, Inc. | 2024 Form 10- K | 24** We recognize revenue over the term of each of our contracts, which are typically one year in length but may be up to three years or longer. As a result, much of our revenue is generated from the recognition of contract liabilities from contracts entered into during previous periods. Consequently, a shortfall in demand for our products and solutions and professional services or a decline in new or renewed contracts in any one quarter may not significantly reduce our revenue for that quarter but could negatively affect our revenue in future quarters. Our revenue recognition model also makes it difficult for us to rapidly increase our revenue through additional sales contracts in any period, as revenue from new customers is recognized over the applicable term of their contracts. If we fail to forecast our revenue accurately, or if we fail to match our expenditures with corresponding revenue, our operating results could be adversely affected. You should not rely on the revenue growth of any prior quarterly or annual period as an indication of our future performance. **As a result of our historical rapid growth and limited operating history, our ability to accurately forecast our future operating results is limited.** Future growth rates are also subject to a number of assumptions and uncertainties, including the effectiveness of our sales and growth strategy and general macro- economic conditions. For example, it has been, and may continue to be, difficult for us to forecast our operating results due to recent macro- economic events, including interest rate **hikes volatility** and **rising rates of** inflation and concerns about a potential economic downturn. Accordingly, we may be unable to prepare accurate internal financial forecasts or replace anticipated revenue that we do not receive as a result of delays arising from these factors. If we do not address these risks successfully, our operating results could differ materially from our estimates and forecasts or the expectations of investors, causing our business to suffer and our stock price to decline. **We have historically experienced operating losses and may not achieve or sustain profitability in the future. We began operations in 2003 and, until recently, we have historically experienced net losses. We generated net income of \$ 74. 0 million in the year ended January 31, 2024 and a net loss of \$ 97. 5 million and \$ 70. 0 million in the years ended January 31, 2023 and 2022, respectively. As of January 31, 2024, we had an accumulated deficit of \$ 1. 7 billion. We will need to continue to generate and sustain increased revenue levels in future periods to become or remain profitable and, even in periods in which we generate net income, we may not be able to maintain or increase our level of profitability. We intend to continue to incur significant expenses to support growth, further develop and enhance our products and solutions, expand our infrastructure and technology, incentivize and enable our sales organization and marketing activities, and grow our international operations and customer base. Our efforts to grow our business may be costlier than we expect, and we may not be able to increase our revenue enough to offset our increased operating expenses. We may incur significant losses in the future for a number of reasons, including the other risks described in this “ Risk Factors ” section, and unforeseen expenses, difficulties, complications and delays and other unknown events. If we are unable to achieve or sustain profitability in the future, the value of our business and common stock may significantly decrease.** Our current operations are international in scope and we plan further geographic expansion, creating a variety of operational challenges. A component of our growth strategy involves the further expansion of our operations and customer base internationally. In each of the years ended January 31, **2025, 2024, and 2023** , ~~and 2022~~ total revenue generated from customers outside the U. S. was **28 %, 26 %, and 25 %** , ~~and 23 %~~ of our total revenue. As of January 31, **2024-2025** , we have offices in 12 countries and approximately **33-37 %** of our full- time employees were located outside of the U. S. We are continuing to adapt to and develop strategies to address international markets but there is no guarantee that such efforts will have the desired effect. We expect that our international activities will continue to grow as we continue to pursue opportunities in existing and new international markets, which will require significant management attention and financial resources. Our current international operations and future initiatives involve a variety of risks, including: ▪ changes in a specific country' s or region' s political or economic conditions, including the pace of the digital transformation of business in that country or region; ▪ the need to adapt and localize our products for specific countries, including providing customer support in different languages; ▪ greater difficulty collecting accounts receivable and longer payment cycles; ▪ potential changes in trade relations arising from U. S. policy initiatives; ▪ unexpected changes in laws and regulatory requirements, including but not limited to, taxes or trade laws; **DocuSign, Inc. | 2024 Form 10- K | 25** ▪ more stringent regulations relating to privacy and data security and the unauthorized use of, or access to, commercial and personal information, particularly in Europe; ▪ differing labor regulations, especially in Europe, where labor laws are generally more advantageous to employees as compared to those in the U. S., including deemed hourly wage and overtime regulations in these locations; ▪ challenges inherent in efficiently managing an increased number of employees; ▪ difficulties in managing a business in new markets with diverse cultures, languages, and customs, as well as legal, alternative dispute and regulatory systems; ▪ increased travel, real estate, infrastructure and legal compliance costs associated with international operations; ▪ currency exchange rate fluctuations; ▪ limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries; ▪ laws and business practices favoring local competitors or general preferences for local vendors; ▪ limited or insufficient intellectual property protection or difficulties enforcing our intellectual property; ▪ regional or global conflicts, including sanctions or other laws and regulations prohibiting or limiting operations in certain jurisdictions; **DocuSign, Inc. | 2025 Form 10- K | 25** ▪ political instability or terrorist activities; ▪ exposure to liabilities under anti- corruption and anti- money laundering laws, including the U. S. Foreign Corrupt Practices Act of 1977, as amended (“ FCPA ”), the U. S. domestic bribery statute contained in 18 U. S. C. § 201, the U. S. Travel Act, the U.

K. Bribery Act, and similar laws and regulations in other jurisdictions; ▪ adverse tax burdens and foreign exchange controls that could make it difficult to repatriate earnings and cash; and ▪ exposure to regional or global public health issues, and to travel restrictions and other measures undertaken by governments in response to such issues. Our limited experience in operating our business internationally increases the risk that any potential future expansion efforts that we undertake may not be successful. If we invest substantial time and resources to further expand our international operations and are unable to do so successfully and in a timely manner, our business and operating results will suffer. Our credit facility provides our lenders with a first- priority lien against substantially all of our assets, and contains financial covenants and other restrictions on our actions, which could limit our operational flexibility and otherwise adversely affect our financial condition. Our credit facility restricts our ability to, among other things: ▪ use our accounts receivable, inventory, trademarks and most of our other assets as security in other borrowings or transactions, unless the value of the assets subject thereto does not exceed a certain threshold; ▪ incur additional indebtedness; ▪ incur liens upon our property; ▪ dispose of certain assets; ▪ declare dividends or make certain distributions; and ▪ undergo a merger or consolidation or other transactions. Our credit facility also requires that our Consolidated Leverage Ratio (as defined in the credit facility) not exceed specified levels, or that our Consolidated Interest Coverage Ratio (as defined in the credit facility) be less than specified levels. Our ability to comply with these and other covenants is dependent upon several factors, some of which are beyond our control. Our failure to comply with the covenants or payment requirements, or the occurrence of other events specified in our credit facility, could result in an event of default under the credit facility, which would give our lenders the right to terminate their commitments to provide additional loans under the credit facility and to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be immediately due and payable. In addition, we have granted our lenders first- priority liens against all of our assets as collateral. Failure to comply with the covenants or other restrictions in the credit facility could result in a default. If the debt under our credit facility was to be accelerated, we may not have sufficient cash on hand or be able to sell sufficient collateral to repay it, which would have an immediate adverse effect on our business and operating results. We may require additional capital to support business growth and objectives, and this capital might not be available to us on reasonable terms, if at all, and may result in stockholder dilution.

~~DocuSign, Inc. | 2024 Form 10-K | 26~~ We fund our operations through payments by our customers for use of our product offerings and related services. In addition, as of January 31, ~~2024~~ **2025**, we had available borrowing capacity of \$ 500. 0 million under our credit facility. We cannot be certain when or if our operations will generate sufficient cash to fund our ongoing operations or the growth of our business. Based upon our current operating plan, we believe that our existing cash, cash equivalents and investments are sufficient to fund our current operating expenses and capital expenditure requirements based on historical forecasts. We have based this assessment on assumptions that may prove to be wrong, and it is possible that we could use our capital resources sooner than we currently expect. This estimate does not reflect the possibility that we may not be able to access a material portion of our existing cash, cash equivalents and investments due to market conditions. For example, if banks or financial institutions wind down and liquidate, enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our ability to access our existing cash, cash equivalents and investments may be threatened and could have a material adverse effect on our business and financial condition. We also intend to continue to make investments to support our business and, in the future, we may require additional funds. Additional financing may not be available on favorable terms, if at all. In addition, in the event that we incur **DocuSign, Inc. | 2025 Form 10-K | 26** additional debt, including under the credit facility, the debt holders would have rights senior to holders of common stock to make claims on our assets. Additionally, the credit facility restricts our ability to pay dividends on common stock and the terms of any future debt could restrict our operations. Further, if we issue additional equity securities, stockholders will experience dilution, and the new equity securities could have rights senior to those of our common stock. If adequate funds are not available on acceptable terms when we require it, we may be unable to invest in future growth opportunities, which could harm our business, operating results and financial condition. ~~We have in the past incurred substantial indebtedness and may in the future incur substantial indebtedness that may decrease our business flexibility, access to capital and / or increase our borrowing costs, which may adversely affect our operations and financial results. As of January 31, 2024, we had available borrowing capacity of \$ 500. 0 million under our credit facility. If we decide to borrow a portion or the full amount under our credit facility, such indebtedness may: ▪ limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions or other general business purposes; ▪ limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions or other general business purposes; ▪ require us to use a substantial portion of our cash flow from operations to make debt service payments; ▪ limit our flexibility to plan for, or react to, changes in our business and industry; ▪ place us at a competitive disadvantage compared to our less leveraged competitors; and ▪ increase our vulnerability to the impact of adverse economic and industry conditions, including inflation and volatile interest rates, and actual or perceived instability in the global banking sector.~~ Our ability to use our net operating loss carryforwards to offset future taxable income may be subject to certain limitations. As of January 31, ~~2024~~ **2025**, we had accumulated net operating loss carryforwards and research tax credits in our federal, state and foreign jurisdictions with varying expiration dates. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, our ability to utilize net operating loss carryforwards or other tax attributes, such as research tax credits, in any taxable year may be limited if we experience an “ ownership change. ” An “ ownership change ” generally occurs if one or more stockholders or groups of stockholders who own at least 5 % of our stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three- year period. Similar rules may apply under state and foreign tax laws. Future issuances of our stock could cause an “ ownership change. ” It is possible that any future ownership change could have a material effect on the use of our net operating loss carryforwards or other tax attributes, which could adversely affect our profitability. If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our operating results could be adversely affected. The preparation of financial statements in conformity with **U. S. generally accepted accounting principles (“ GAAP ”)** requires management to make

estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Our operating results may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock. We are exposed to fluctuations in currency exchange rates, which could negatively affect our operating results. Our sales contracts are primarily denominated in U. S. dollars, and therefore ~~a substantially~~ **substantial all portion** of our revenue is not subject to foreign currency risk. However, a strengthening of the U. S. dollar could increase the real cost of our offerings to our customers outside of the U. S., which could adversely affect our operating results. In addition, an increasing portion of our operating revenues and operating expenses is earned or incurred outside of the U. S., and an increasing portion of our assets is held outside of the U. S. These operating revenues, expenses and assets are denominated in foreign currencies and are subject to fluctuations due to changes in foreign currency exchange rates. If we are not able to successfully manage, or to implement strategies to manage, against the risks associated with currency fluctuations, our operating results could be adversely affected. Additionally, global events as well as geopolitical developments, including regional conflicts in Europe and the Middle East, fluctuating commodity prices, trade tariff developments and inflation have caused, and may in the future cause, global economic uncertainty and uncertainty about the interest rate environment, which could amplify the volatility of currency fluctuations. We have not engaged in the hedging of foreign currency transactions to date, so we may not be able to effectively offset the adverse financial impacts that may result from unfavorable movements in foreign currency exchange rates, which could adversely affect our operating results. We could be required to collect additional sales taxes or be subject to other tax liabilities that may increase the costs our clients would have to pay for our offering and adversely affect our operating results. A successful assertion by one or more states or foreign jurisdictions requiring us to collect taxes where we presently do not do so, or to collect more taxes in a jurisdiction in which we currently do collect some taxes, could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest. Any imposition by state or local governments or other jurisdictions of sales tax collection obligations on out- of- state or- jurisdiction sellers could also create additional administrative burdens for us, put us at a competitive disadvantage if they do not impose similar obligations on our competitors and decrease our future sales, which could have a material adverse impact on our business and operating results. **DocuSign, Inc. | 2025 Form 10- K | 27** Legal and Regulatory Risks **We are subject to laws and regulations affecting our business, including those related to e- signature, marketing, advertising, privacy, data protection and information security. Our actual or perceived failure to comply with laws or regulations could harm our business.** The U. S. federal government and various state and foreign governments have adopted or proposed limitations on the collection, distribution, use and storage of data relating to individuals and businesses, including the use of contact information and other data for marketing, advertising and other communications with individuals and businesses. In the U. S., various laws, and regulations and agency rules and opinions apply to the collection, processing, disclosure and security of certain types of data, including: ▪ The E-SIGN Act in the U. S., eIDAS in the EU and similar U. S. state laws, particularly the Uniform Electronic Transactions Act (the “UETA”), which authorize the creation of legally binding and enforceable agreements utilizing electronic signatures and records. We are particularly reliant on the UETA and the E-SIGN Act, which together have solidified the legal landscape in the U. S. for use of electronic signatures and records by providing that electronic signatures and records carry the same weight and have the same legal effect as paper documents and wet ink signatures. ▪ The Electronic Communications Privacy Act, the Computer Fraud and Abuse Act, the Gramm- Leach- Bliley Act, and state laws relating to privacy and data security. ▪ Additionally, the FTC and many U. S. state attorney generals are interpreting federal and state consumer protection laws as imposing standards for the online collection, use, dissemination, and security of personal information. For example, California has enacted the California Consumer Privacy Act (**as amended**, the “CCPA”), ~~as amended by the California Privacy Rights Act (the “CPRA”)~~, that subjects businesses to new regulations promulgated through a recently created enforcement agency called the California Privacy Protection Agency. **Over a third of** ~~DocuSign, Inc. | 2024 Form 10- K | 28~~ **Other other U. S.** states have passed comparable legislation, and ~~some several~~ **additional U. S. states** may pass similar legislation with potentially greater penalties, and more rigorous compliance requirements relevant to our business. ▪ The Health Insurance Portability and Accountability Act (“HIPAA”) in the U. S. (as amended and supplemented by the Health Information Technology for Economic and Clinical Health Act of 2009 (“HITECH”)), and even more stringent state health information privacy laws, impose mandatory contractual terms and other obligations with respect to safeguarding the privacy, security and transmission of protected health information and de- identified health information. We may function as a HIPAA business associate for certain of our customers and, as such, are subject to applicable privacy and data security requirements. Failure to comply with applicable HIPAA requirements can result in significant civil monetary penalties and, in certain circumstances, criminal penalties and fines. Additionally, we are subject to various other laws and regulations affecting our business. For example, the SEC ~~recently has~~ adopted cybersecurity risk management and disclosure rules, which require mandatory disclosure of information pertaining to cybersecurity incidents and cybersecurity risk management, strategy and governance. In March 2024, the SEC also adopted **(but subsequently stayed the implementation of)** amendments that ~~will would~~ require us to disclose certain climate- related information in our annual reports beginning with our annual report covering fiscal year ended January 31, 2026. Additionally, California recently adopted the Climate Corporate Data Accountability Act and the Climate- Related Financial Risk Act, each of which mandate certain climate- related public disclosure requirements **(although there are proposals to stay such requirements until 2028)**. We expect that new laws, regulations and industry standards will continue to be proposed and enacted relating to privacy, data protection, marketing, advertising, electronic signatures, consumer communications and information security in the U. S., the EU and other jurisdictions, and we cannot determine the impact such future laws, regulations and standards may have on our business. Future

laws, regulations, standards and other obligations or any changed interpretation of existing laws or regulations could impair our ability to develop and market new functionality and maintain and grow our customer base and increase revenue. For example, changes in the regulatory landscape relating to new and evolving technologies, such as generative AI, and future restrictions on the collection, use, sharing or disclosure of data, or additional requirements for the express or implied consent of our customers, partners or end consumers for the use and disclosure of such information could require us to incur additional costs or modify our products and solutions, possibly in a material manner, and could limit our ability to develop new functionality. Any actual or perceived failure to comply with these or other laws or regulations could harm our business, and result in legal liability, regulatory action, or brand and reputational harm. **DocuSign, Inc. | 2025 Form 10-K | 28** Complying with laws and regulations related to privacy and data protection could result in additional costs and liabilities to us or inhibit sales of our software. **A wide variety of state, national, and international laws, regulations, and industry standards apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data and other information, the scope of which are consistently changing, subject to differing interpretations, and may be inconsistent across countries or conflict with other rules. Data protection and privacy-related laws and regulations are evolving and may result in increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions. Complying with these various laws and regulations could cause us to incur substantial costs or require us to change our business practices, systems, and compliance procedures in a manner adverse to our business. For more information on these laws and their impact on our business, see the risk factor “ We are subject to laws and regulations affecting our business, including those related to e-signature, marketing, advertising, privacy, data protection and information security. Our actual or perceived failure to comply with laws or regulations could harm our business.”** Internationally, ~~many countries have virtually every jurisdiction in which we operate has~~ established ~~their~~ ~~its~~ own data privacy and security legal framework with which we, our customers and partners may need to comply. For example, in Europe, the General Data Protection Regulation (the “**EU GDPR**”) ~~has been enacted as national legislation for respective member states and~~ contains robust obligations on data controllers and processors and fulsome documentation requirements for data protection compliance programs by companies. As a result of our presence in Europe and the United Kingdom (“**UK**”) and our products and services being offered in the EU and the UK, we are subject to the **EU GDPR**, ~~UK GDPR, the UK Data Protection Act 2018,~~ and other similar regional European data **privacy and protection regulations (collectively the “GDPR”)**, all of which impose stringent data protection and cybersecurity requirements, and could increase the risk of non-compliance and the costs of providing our services in a compliant manner. We are also certified as a Privacy Rights Processor under the Asia-Pacific Economic Cooperation. A breach of the **GDPR**, ~~UK GDPR~~ or other such data protection regulations, could result in regulatory investigations, reputational damage, fines and sanctions, orders to cease or change our processing of our data, enforcement notices, or assessment notices (for a compulsory audit). Such penalties, which **under GDPR** may include fines up to the greater of € 20 million (£ 17.5 million) or 4 % of global turnover, are in addition to any civil litigation claims by customers and data subjects. We may also face civil claims including representative actions and other class action-type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm. Additionally, ~~both the GDPR and UK GDPR impose~~ **imposes** strict rules on the transfer of personal data out of the EU ~~and or~~ the UK to **any a “third country,”** or a country whose laws ~~do have~~ **not been deemed by regulators in the EU or UK to** ensure an **“adequate”** level of data protection safeguards (such as the U. S.). These obligations may evolve, be interpreted or applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other requirements or our practices. For example, in June 2023, the European Commission adopted an adequacy decision (“**UK Adequacy Decision**”) which facilitates personal data sharing from the European Economic Area (“**EEA**”) to the UK without the need for additional data protection safeguards. The UK Adequacy Decision includes a “sunset clause”, rendering the decision valid for four years, after which it will be reviewed by the European Commission and renewed only if the European Commission considers that the UK continues to ensure an adequate level of data protection. The European Commission also stated that it would intervene at any point within the four years if the UK deviates from the level of protection presently in place. If this adequacy decision is reversed by the European Commission, it would require that companies implement protection measures such as the approved Standard Contractual Clauses for data transfers between the EU and the UK. ~~DocuSign, Inc. | 2024 Form 10-K | 29~~ Legal developments in Europe continue to evolve, creating complexity and uncertainty regarding transfers of personal data from the EU and the UK to the U. S. ~~On June 4, 2021, the European Commission finalized new versions of the Standard Contractual Clauses, with the Implementing Decision now in effect. The UK Information Commissioner’s Office of the Data Protection Authority published the UK version of the Standard Contractual Clauses, and by March 2024, we will be required to use and honor these clauses for transfers of UK residents’ personal data to a foreign country that does not have adequate data protection. On July 10, 2023, the European Commission adopted an adequacy decision for the EU-U. S. Data Privacy Framework (a new cooperative effort between U. S. and European officials to overcome the security issues raised by the EU-U. S. Privacy Shield regarding personal transfers from the EU to the U. S.). In October 2023, the UK ICO adopted the UK-U. S. data bridge to allow self-certifying companies to effect personal data transfers from the UK to the U. S. without additional safeguards. This new Data Privacy Framework could be subject to legal challenge in front of the Court of Justice of the European Union, which had previously invalidated the Privacy Shield.~~ We currently utilize respective Binding Corporate Rules and Standard Contractual Clauses as the approved data transfer mechanisms by the EU Commission for corresponding applicable data transfer activity. While we do not anticipate any immediate changes in our current operations, we will continue to monitor these legal developments. We have been and may in the future be subject to legal proceedings and litigation for a variety of claims, including labor and employment issues, intellectual property disputes, securities law violations, derivative litigation and other matters, which may be costly and may subject us to significant liability and increased costs of doing business. Our business may suffer if it is alleged or determined that our technology infringes the intellectual property rights of others or if the cost and time-

commitment of litigation diverts resources from our other business activities. From time to time, we have been and may in the future be involved as a party or an indemnitor in legal proceedings, disputes or regulatory inquiries that arise in the ordinary course of business. These may include alleged claims, lawsuits and proceedings regarding labor and employment issues, commercial disagreements, securities law violations and other matters. In particular, companies in the software industry are often required to defend against litigation claims based on allegations of infringement or other violations of intellectual property rights. We have from time to time been **DocuSign, Inc. | 2025 Form 10- K | 29** subject to intellectual property claims and disputes and may be subject to such claims in the future. In addition, many of these companies have the capability to dedicate substantially greater resources to enforce their alleged intellectual property rights and to defend claims that may be brought against them. Any litigation may also involve patent holding companies or other adverse patent owners that have no relevant product revenue and against which our patents may therefore provide little or no deterrence. If a third party is able to obtain an injunction preventing us from utilizing such third- party intellectual property rights, or if we cannot license or develop technology for any infringing aspect of our business, we would be forced to limit or stop sales of our software or cease business activities employed by such intellectual property and may be unable to compete effectively. Any inability to license third- party technology in the future would have an adverse effect on our business or operating results and would adversely affect our ability to compete. Such disputes may require us to redesign our products, delay releases, enter into costly settlement or license agreements, pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling our products and solutions. Requiring us to change one or more aspects of the way we deliver our products and solutions may harm our business. We may also be contractually obligated to indemnify our customers in the event of infringement of a third party' s intellectual property rights. Responding to such claims, including those currently pending, regardless of their merit, can be time consuming and costly to defend in litigation and damage our reputation and brand. For more information on our pending legal proceedings, see Item 3. Legal Proceedings of this Form 10- K. Regardless of the merits or ultimate outcome of any claims that have been or may be brought against us or that we may bring against others, lawsuits are time- consuming and expensive to resolve, divert management' s time and attention, and could harm our reputation. Although we carry general liability and other forms of insurance, our insurance may not cover potential claims that arise or may not be adequate to indemnify us for all liability that may be imposed. We may also determine that the most cost- effective way to resolve a dispute is to enter into a settlement agreement. Litigation is inherently unpredictable and we cannot predict the timing, nature, controversy or outcome of lawsuits or assure you that the results of any of these actions will not have an adverse effect on our business, operating results or financial condition. We could incur substantial costs in protecting or defending our proprietary rights, and any failure to adequately protect our rights could impair our competitive position and we may lose valuable assets, experience reduced revenue and incur costly litigation to protect our rights. Our success is dependent, in part, upon protecting our proprietary technology. We rely on a combination of patents, copyrights, trademarks, service marks, trade secret laws and contractual provisions in an effort to establish and protect our proprietary rights. However, the steps we take to protect our intellectual property may be inadequate. While we have **DocuSign, Inc. | 2024 Form 10- K | 30** been issued patents in the U. S. and other countries and have additional patent applications pending, we may be unable to obtain patent protection for the technology covered in our patent applications. In addition, any patents issued in the future may not provide us with competitive advantages or may be successfully challenged by third parties. Any of our patents, trademarks or other intellectual property rights may be challenged or circumvented by others or invalidated through administrative process or litigation. There can be no guarantee that others will not independently develop similar products, duplicate any of our products or design around our patents. Furthermore, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Despite our precautions, it may be possible for unauthorized third parties to copy our products **or aspects of our platform** and use information that we regard as proprietary to create products and solutions that compete with ours. Some license provisions protecting against unauthorized use, copying, transfer and disclosure of our products may be unenforceable under the laws of jurisdictions outside the U. S. **Additionally, we are unable to predict or assure that rights previously granted by third parties to intellectual property licensed or assigned to us will not hamper our ability to assert our intellectual property rights or hinder the settlement of currently pending or future disputes; or that any of our pending or future copyright or trademark applications will be issued or have the coverage originally sought**. To the extent we expand our international activities, our exposure to unauthorized copying and use of our products and proprietary information may increase. We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with the parties with whom we have strategic relationships and business alliances. No assurance can be given that these agreements will be effective in controlling access to and distribution of our products and proprietary information **or prevent infringement, violation, or misappropriation of our intellectual property**. Further, these agreements do not prevent our competitors or partners from independently developing technologies that are substantially equivalent or superior to our products and solutions. In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect and enforce these rights, including through litigation. Litigation brought to protect and enforce our intellectual property rights could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be **DocuSign, Inc. | 2025 Form 10- K | 30** met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management' s attention and resources, could delay further sales or the implementation of our products and solutions, impair the functionality of our products and solutions, delay introductions of new solutions, result in our substituting inferior or more costly technologies into our products and solutions or injure our reputation **. Moreover, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on**

the price of our common stock. Any of these results could adversely affect our business, operating results and financial condition. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. Moreover, policing unauthorized use of our technologies, trade secrets and intellectual property may be difficult, expensive and time-consuming, particularly in foreign countries where the laws may not be as protective of intellectual property rights as those in the U. S. and where mechanisms for enforcement of intellectual property rights may be less effective. If we fail to adequately protect our intellectual property and proprietary rights, our business, operating results and financial condition could be adversely affected. Many of our customers deploy our products and solutions globally, and our products and solutions must comply with certain legal and regulatory requirements in varying countries. If our products and solutions fail to meet these requirements, we could incur significant liabilities and our financial condition may suffer. Many customers use our products and solutions globally to comply with safe harbors and other legislation in the countries in which they transact business. For example, some of our customers rely on government authorizations we maintain, such as FedRAMP in the U. S. or certifications such as our qualification as a Trust Service Provider under eIDAS in the EU to help satisfy their own legal and regulatory compliance requirements. If a court or regulatory body determines that our products and solutions are inadequate to meet these requirements, documents executed through our products and solutions could, in some instances, be rendered unenforceable, resulting in potential loss of customers, liability under customer contracts, and brand and reputational damage.

We use AI in our business..... affect our business and results of operations. We use open source software in our products, which could subject us to litigation or other actions. We use open source software in our products and solutions. Any use of open source software may expose us to greater risks than the use of commercial software because open source licensors generally do not provide warranties or controls on the functionality or origin of the software. Any use of open source software may involve security risks, making it easier for hackers and other third parties to determine how to compromise our platform. **On occasion From time to time, companies that use there have been claims challenging the ownership of open source software against companies that incorporate have faced claims challenging their use of open source software into or compliance with open source license terms. There is evolving legal precedent for interpreting their-- the products-- terms of certain open source licenses, including the determination of which works are subject to the terms of such licenses.** As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open source software. Litigation could be costly for us to defend, have a negative effect on our operating results and financial condition or require us to devote additional research and development resources to change our products. In addition, if we were to combine our proprietary software products with open source software in a certain manner, we could, under certain of the open source licenses, be required to release the source code of our proprietary software products. **This would allow our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of sales for us.** If we inappropriately use or incorporate open source software subject to certain types of open source licenses that challenge the proprietary nature of our software products, we may be required to re-engineer our products, discontinue the sale of our products and solutions or take other remedial actions **that may divert resources away from our development efforts.**

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, data protection and other losses. Our agreements with some customers and other third parties include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, data protection, **violations, data breaches or cyberattacks,** damages caused by us to property or persons, or other liabilities relating to or arising from our offerings, solutions or other contractual obligations. Some of these indemnity provisions provide for uncapped liability for which we would be responsible, and some indemnity provisions survive termination or expiration of the applicable agreement. Large indemnity payments could harm our business, operating results and financial condition. Although we normally contractually limit our liability with respect to such obligations, **such limitations may not be enforceable in all jurisdictions, and** we may still incur substantial liability related to them and we may be required to cease use of certain functions of our products and solutions as a result of any such claims. In addition, our customer agreements generally include a warranty that the proper use of **DocuSign-Docusign** by a customer in accordance with **DocuSign, Inc. | 2025 Form 10- K | 31** the agreement and applicable law will be sufficient to meet the definition of an “ electronic signature ” as defined in the Electronic Signatures in Global and National Commerce Act (“ ESIGN Act ”) and eIDAS. Any warranty or **DocuSign, Inc. | 2024 Form 10- K | 32** indemnification claim brought by our customers could result in damage to our reputation and harm our business and operating results. Changes in tax laws, rulings and interpretations may subject us to potential adverse tax consequences, which could negatively affect our financial position and results of operations. We operate globally and are subject to taxes in the U. S. and numerous other jurisdictions throughout the world, and the tax regimes we are subject to or operate under, including income and non- income taxes, are unsettled and may be subject to significant change. The U. S., other jurisdictions or governmental bodies, such as the European Commission of the European Union, and intergovernmental economic organizations, such as the Organization for Economic Cooperation and Development, have made or could make unprecedented assertions about how taxation is determined and, in some cases, have proposed or enacted new laws that are contrary to the way in which rules **and/or** regulations have historically been interpreted and applied. **For example, in 2021, the Organization for Economic Cooperation and Development announced Pillar Two Model Rules defining the global minimum tax, which calls for the taxation of large multinational corporations at a minimum of 15 %. Many non-U. S. tax jurisdictions have either recently enacted legislation to adopt certain components of the Pillar Two Model Rules beginning in 2024, including the adoption of additional components in later years, or announced their plans to enact legislation in future years. Our effective tax rate could increase in future years as a result of these changes, which could have an adverse impact on our business and operating results.** Additionally, our corporate structure and associated transfer pricing policies contemplate future growth into international markets, and consider the functions, risks and assets of the various entities involved in the intercompany transactions. We may be subject to taxation in international jurisdictions with increasingly

complex tax laws and precedents which could have an adverse effect on our liquidity and operating results. The amount of taxes we pay in these different jurisdictions may depend on the application of the tax laws of those jurisdictions, including the U. S., to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. Furthermore, tax authorities in the jurisdictions in which we operate may challenge our transfer pricing policies and intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations. Our financial statements could fail to reflect adequate reserves to cover such a contingency. In addition, the authorities in these jurisdictions could review our tax returns and impose additional tax, interest and penalties, and the authorities could claim that various withholding requirements apply to us or to our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries which could have a material impact on us and the results of our operations. The requirements of being a public company, including developing and maintaining proper and effective disclosure controls and procedures and internal control over financial reporting, may strain our resources and divert management's attention away from other business concerns. As a public company, we are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") the Sarbanes- Oxley Act, the Dodd- Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq and other applicable securities rules and regulations that impose various requirements on public companies. Our management and other personnel devote a substantial amount of time to compliance with these requirements and such compliance has increased, and will continue to increase, our legal, accounting and financial costs. The Sarbanes- Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of such controls, we have expended, and anticipate that we will continue to expend, significant resources. For example, including on since our IPO, we have hired additional accounting and financial staff with appropriate public company experience and technical accounting knowledge to assist in our compliance efforts. We have incurred and expect to continue to incur significant expenses and devote substantial management effort toward compliance with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act. To assist us in complying with these requirements we may need to hire more employees in the future, or engage outside consultants, which will increase our operating expenses. **DocuSign, Inc. | 2025 Form 10- K | 32** Despite significant investment, our current controls and any new controls that we develop may become inadequate because of changes in business conditions. Any failure to implement and maintain effective internal control over financial reporting could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that are required to be included in the periodic reports that we file with the SEC. If our management team or independent registered public accounting firm were to furnish an adverse report, or if it is determined that we have a material weakness or significant deficiency in our internal control over financial reporting, investors could lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could **DocuSign, Inc. | 2024 Form 10- K | 33** decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities or shareholder litigation. In addition, as we continue to scale and improve our operations, including our internal systems and processes, we currently utilize, and in the future may seek to implement, a variety of critical systems, such as billing, human resource, financial reporting and accounting systems. The implementation and transition to any new critical system, such as the ERP system we implemented in 2023, may be disruptive to our business if they do not work as planned or if we experience issues related to such implementation or transition, which could have a material adverse effect on our operations and result in compromised internal reporting and processes. Moreover, since most of our employees (including those critical to maintaining an effective system of disclosure controls and internal control over financial reporting) are working and are expected to continue to work for the near term, in either a fully remote or a hybrid environment, risks that we have not contemplated may arise and result in our failure to maintain effective disclosure controls or internal control over financial reporting. We are subject to governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls. Our products and solutions are subject to U. S. export controls, including the Export Administration Regulations and economic sanctions administered by the Office of Foreign Assets Control, and we incorporate encryption technology into certain of our products and solutions. These encryption products and the underlying technology may be exported outside of the U. S. only with export authorizations, including by license, a license exception or other appropriate government authorizations, including the filing of an encryption registration. Furthermore, our activities are subject to U. S. economic sanctions laws and regulations that prohibit the shipment or distribution of certain products and services without the required export authorizations, including to countries, governments and persons targeted by U. S. embargoes or sanctions. Obtaining the necessary export license or other authorization for a particular sale may be time- consuming and may result in the delay or loss of sales opportunities even if the export license ultimately may be granted. Additionally, sanctions regimes are rapidly changing as a result of regional or global conflicts. While we take precautions to prevent our products and solutions from being exported in violation of these laws, including obtaining **export** authorizations for our encryption products, implementing IP address blocking and screenings against U. S. government and international lists of restricted and prohibited persons, we cannot guarantee that the precautions we take will prevent violations of export control and sanctions laws. Violations of U. S. sanctions or export control laws can result in significant fines or penalties and possible incarceration for responsible employees and managers could be imposed for criminal violations of these laws. In addition, if our strategic partners fail to obtain appropriate import, export or re- export licenses or permits, we may also be adversely affected, through reputational harm as well as other negative consequences including government investigations and penalties. We presently incorporate export control compliance requirements to our strategic

partner agreements; however, no assurance can be given that our strategic partners will comply with such requirements. Foreign governments also regulate the import and export of certain encryption and other technology, including import and export licensing requirements, and have enacted, and may in the future enact, sanctions and **export control** laws that could limit our ability to distribute our products and solutions or could limit our end- customers' ability to implement our products and solutions in those countries. Changes in our products and solutions or future changes in export and import regulations may create delays in the introduction of our products and solutions in international markets, prevent our end- customers with international operations from deploying our products and solutions globally or, in some cases, prevent the export or import of our products and solutions to certain countries, governments or persons altogether. From time to time, various governmental agencies have proposed additional regulation of encryption technology, including the escrow and government recovery of private encryption keys. Any change in export or import regulations, economic sanctions or related legislation, increased export and import controls or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our products and solutions by, or in our decreased ability to export or sell our products and solutions to, existing or potential end- customers with international operations. Any decreased use of our products and solutions or limitation on our ability to export or sell our products and solutions would adversely affect our business, operating results and prospects.

DocuSign, Inc. | 2025 Form 10- K | 33 We are subject to anti- corruption, anti- bribery, anti- money laundering, and similar laws, and non- compliance with such laws can subject us to criminal and / or civil liability and harm our business. We are subject to the FCPA, the U. S. domestic bribery statute contained in 18 U. S. C. § 201, the U. S. Travel Act, the U. K. Bribery Act, and other anti- bribery and anti- money laundering laws in the countries in which we conduct activities. As we increase our international sales and business and sales to the public sector internationally, we may engage with business partners and third- party intermediaries to market our products and solutions and to obtain necessary permits, **DocuSign, Inc. | 2024 Form 10- K | 34** licenses, and other regulatory approvals. In addition, we or our third- party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state- owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third- party intermediaries and our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. While we have policies and procedures to address compliance with such laws, we cannot assure you that our employees and agents will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. As we increase our international sales and business, our risks under these laws may increase. Detecting, investigating and resolving actual or alleged violations can require a significant diversion of time, resources and attention from senior management. In addition, noncompliance with anti- corruption, anti- bribery, or anti- money laundering laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and / or debarment from contracting with certain persons, the loss of export privileges, reputational harm, adverse media coverage and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, operating results and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management' s attention and resources and significant defense costs and other professional fees. Enforcement actions and sanctions could further harm our business, operating results and financial condition. Risks Related to our Common Stock Our stock price may be volatile, and the value of our common stock may decline. The market price of our common stock may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, some of which are beyond our control or are related in complex ways, including: ▪ actual or anticipated fluctuations in our financial condition and operating results; ▪ customer demand for our solutions and the pace of the digital transformation of business; ▪ changes in senior management or key personnel; ▪ general economic, regulatory and market conditions, including inflation and interest rate fluctuations; ▪ variance in our financial performance from expectations of securities analysts; ▪ issuance of research reports by securities analysts, including publishing unfavorable reports; ▪ **certain assumptions or perceptions made by our customers or industry and securities analysts related to our IAM platform**; ▪ changes in the prices of subscriptions to our products and solutions; ▪ changes in our projected operating and financial results; ▪ changes in laws or regulations applicable to our products and solutions; ▪ announcements by us or our competitors of significant business developments, acquisitions or new offerings; ▪ rumors and market speculation made by external parties that involve us or other companies in our industry; ▪ our involvement in any litigation; ▪ future sales of our common stock or other securities by us or our stockholders; ▪ the consummation, and the anticipated benefits, of our stock repurchase program; ▪ the trading volume of our common stock; ▪ changes in the anticipated future size and growth rate of our market; ▪ changes in the political climate in the U. S.; and ▪ terrorist attacks, natural disasters and the effects of climate change, regional and global conflicts, sanctions, laws and regulations that prohibit or limit operations in certain jurisdictions, public health crises or other such events impacting countries where we have operations. In addition, broad market and industry fluctuations, as well as general economic, political, regulatory and market conditions, may negatively impact the market price of our common stock. In the past, companies that have experienced volatility in the market price of their securities have been subject to securities class action litigation. We have been **subject to**, and may in the future be, subject to this type of litigation, which could result in substantial costs, divert our management' s **DocuSign, Inc. | 2025 Form 10- K | 34** attention from our business and adversely affect our business. If securities or **For more information** industry analysts do not publish research or publish unfavorable or inaccurate research about our business, our stock price and trading volume could decline. The trading market for our common stock depends, in part, on the research and reports that securities or **our pending legal proceedings** industry analysts publish about us or our business. We do not have any control over these analysts. If the number of analysts that cover us declines or if analysts do not publish research or reports about our business, **see Item 3** delay publishing reports **DocuSign, Inc. | 2024 Legal Proceedings of this** Form 10- K | 35 about our business or publish negative reports about our business, regardless of accuracy, our stock price

~~and trading volume could decline. Regardless of accuracy, unfavorable interpretations of our financial information and other public disclosures could have a negative impact on our stock price. If our financial performance fails to meet analyst estimates or one or more of the analysts who cover us downgrade our common stock or change their opinion of our common stock, our stock price would likely decline.~~ Anti- takeover provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock. Provisions in our amended and restated certificate of incorporation and amended and restated bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and amended and restated bylaws include provisions that: ▪ authorize our board of directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights and preferences determined by our board of directors that may be senior to our common stock; ▪ require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent; ▪ specify that special meetings of our stockholders can be called only by our board of directors, the chairperson of our board of directors, or our chief executive officer; ▪ establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors; ▪ establish that our board of directors is divided into three classes, with each class serving three- year staggered terms; ▪ prohibit cumulative voting in the election of directors; ▪ provide that our directors may be removed for cause only upon the vote of sixty- six and two- thirds percent (66 2 / 3 %) of our outstanding shares of common stock; ▪ provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum; and ▪ require the approval of our board of directors or the holders of at least sixty- six and two- thirds percent (66 2 / 3 %) of our outstanding shares of common stock to amend our bylaws and certain provisions of our certificate of incorporation. These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally, subject to certain exceptions, prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any “ interested ” stockholder for a period of three years following the date on which the stockholder became an “ interested ” stockholder. Any delay or prevention of a change of control transaction or changes in our management could cause the market price of our common stock to decline. Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware or the U. S. federal district courts are the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees. Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, any action asserting a claim against us arising pursuant to any provisions of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine. If a court were to find any of these exclusive- forum provisions in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could seriously harm our business. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Our amended and restated certificate of incorporation, however, provides that the U. S. federal district courts will be the exclusive forum for ~~DocuSign, Inc. | 2024 Form 10- K | 36~~ resolving any complaint asserting a cause of action arising under the Securities Act. In December 2018, the Delaware Chancery Court issued an opinion invalidating provisions similar to ours limiting to U. S. federal court the forum in which a stockholder is able to bring a claim under the Securities Act (“ Federal Forum Provision ”). On March 18, 2020, however, the Delaware Supreme Court reversed the decision of the Delaware Chancery Court and held that such provisions are facially valid. In light of that recent decision, we announced that we may in the future enforce our Federal **DocuSign, Inc. | 2025 Form 10- K | 35** Forum Provision. While there can be no assurance that federal courts or other state courts will follow the holding of the Delaware Supreme Court or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision generally means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court. While the Federal Forum Provision does not apply to suits brought to enforce any duty or liability created by the Exchange Act, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder also must be brought in federal court. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder. Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit a stockholder’ s ability to bring a claim in a judicial forum of the stockholder’ s choosing for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. General Risks Unfavorable conditions in our industry or the global economy or reductions in information technology spending could limit our ability to grow our business and negatively affect our operating results. Our operating results may vary based on the impact of changes in our industry or the global economy on us and our existing and prospective customers. The revenue growth and ~~potential~~ profitability of our business depend on demand for our products and solutions. Current or future economic and global market uncertainties or downturns could adversely affect our business and operating results. Economic uncertainty and associated

macro-economic conditions make it difficult for our customers and us to accurately forecast and plan future business activities, and could cause our customers to slow spending on our products. Negative conditions in the general economy both in the U. S. and abroad, including conditions resulting from inflation, changes in interest rates, ~~actual or perceived instability in the global banking sector~~ **foreign exchange rates, tariffs and trade policy changes**, gross domestic product growth, financial and credit market fluctuations, ~~political~~ **geopolitical turmoil** ~~conflict~~, natural catastrophes and the effects of climate change, public health crises, ~~regional and global conflicts~~ and terrorist attacks in the U. S., Europe, the Asia Pacific region or elsewhere, could cause a decrease in business investments, including spending on information technology, and negatively affect the growth of our business. In addition, unfavorable conditions in certain industry sectors could impact customers or partners disproportionately, which could also impact the demand for our products. To the extent our products and solutions are perceived by customers and potential customers as costly, or too difficult to deploy or migrate to, our revenue may be disproportionately affected by delays or reductions in general information technology spending. Also, competitors, many of whom are larger and more established than we are, may respond to market conditions by lowering prices and attempting to lure away our customers. In addition, the increased pace of consolidation in certain industries may result in reduced overall spending on our products and solutions. We cannot predict the timing, strength or duration of any economic slowdown, instability or recovery, generally or within any particular industry. If the economic conditions of the general economy or markets in which we operate worsen from present levels, our business, operating results and financial condition could be adversely affected. Natural catastrophic events and man-made problems such as power disruptions, computer viruses, data security breaches, regional or global conflicts, and terrorism may disrupt our business. We rely heavily on our network infrastructure and information technology systems, including our security- related ~~or ERP~~ systems, for our business operations. A disruption or failure of these systems in the event of online attack, earthquake, fire, terrorist attack, public health crisis, power loss, telecommunications failure or other similar catastrophic event, including as a result of the effects of climate change, could cause system interruptions, delays in accessing our service, reputational harm and loss of critical data or could prevent us from providing our products and solutions to our customers. A catastrophic event that results in the destruction or disruption of our data centers, or our network infrastructure or information technology systems, including any errors, defects or failures in third- party hardware, could affect our ability to conduct normal business operations and adversely affect our operating results. Additionally, while we believe our exposure from the recent conflicts in Ukraine and the Middle East is limited, we could experience unanticipated disruptions to our business as a result of current or future regional and global conflicts, including ~~DocuSign, Inc. | 2024 Form 10- K | 37~~ sanctions or other laws and regulations prohibiting or limiting operations in certain jurisdictions, increased risks of potential cyberattacks, related impacts to our customers, or micro- or macro- economic effects on the global economy. ~~DocuSign- Docusign~~, Inc. | **2024 2025** Form 10- K | **38 36** ITEM 1B. UNRESOLVED STAFF COMMENTS None. **DocuSign, Inc. | 2025 Form 10- K | 37** ITEM 1C.

CYBERSECURITY Cybersecurity Risk Management and Strategy We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program is guided by industry standards developed by the **National Institute of Standards and Technology (“NIST”)**, the International Organization for Standardization (“ISO”), and other relevant organizations. Our cybersecurity risk management program is integrated into our overall enterprise risk management program and utilizes common reporting channels and governance processes that apply across other risk areas. While everyone at our company plays a part in managing cybersecurity risks, as discussed in more detail under “Cybersecurity Governance” below, our board of directors, both directly and through delegation to our Audit Committee (the “Audit Committee”), and our senior management team are actively involved in the oversight of our cybersecurity risk management program. In general, we seek to address cybersecurity risks through a comprehensive, cross- functional approach **that by engaging teams across the business. We expect these teams to operate pursuant to our Standard Operating Procedures. Our approach** is focused on preserving the confidentiality, integrity, and availability of the information that we collect and store by identifying, preventing, and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur **through shared processes**. Our cybersecurity risk management and strategy includes:

- Our dedicated Security team, which performs periodic risk assessments to identify and assess cybersecurity threats, vulnerabilities, their severities, and potential mitigations. The team leverages both top- down and bottom- up risk processes and technologies to identify, manage and monitor cyber threats and vulnerabilities. The team also manages our response to cybersecurity incidents.
- Incident Response Playbooks and Standard Operating Procedures (“SOP”) outlining procedures for detecting, responding to, and mitigating cybersecurity incidents. Depending on the nature and severity of an incident, this process provides for escalating notification to our CEO and the board of directors.
- The use of external service providers, where appropriate, to assess, test or otherwise assist with certain aspects of our security controls and processes, as well as maturity assessments of our cybersecurity program.
- Implementation of new hire and annual data privacy and cybersecurity training of all employees, including senior management; annual role- based training of employees with specific access to systems, devices, or locations, and targeted cybersecurity simulation training held on a recurring basis.
- A third- party risk management process that identifies and mitigates cybersecurity threats associated with our use of third- party service providers. Such service providers are subject to risk tiering, security risk assessments, continuous monitoring including investigation of security incidents that have impacted our third- party service providers, as applicable. We continue to invest in the cybersecurity and resiliency of our networks and to enhance our internal controls and processes, which are designed to help protect our systems and infrastructure, and the information they contain. While we have experienced cybersecurity incidents in the past, we believe our current processes, systems and oversight with respect to the management of risks associated with cybersecurity threats are effective. If we were to experience a material cybersecurity incident in the future, such incident may have a material effect, including on our business strategy, operating results, or financial condition. For more information regarding the risks we face from cybersecurity threats see “Risk Factors.” Securing the information of our customers, employees, contractors, and third- party service providers is important to us. We have adopted physical, technological, and

administrative controls on data security, and have defined procedures for data incident detection, containment, response, and remediation. While everyone at our company plays a part in managing these risks, oversight responsibility is shared by our board of directors, our Audit Committee, and management. **Accordingly To facilitate coordinated supervision of cybersecurity matters**, our management team provides regular cybersecurity updates to our board of directors and **DocuSign, Inc. | 2024 Form 10-K | 39** regular updates on cyber risk management, **which include development regarding our cybersecurity program, broader cybersecurity trends, evolving industry standards, the threat environment and other topics**, to the Audit Committee. **Together with management, our Audit Committee and board of directors consider this information in their review of our cybersecurity risks and response to data breaches**. We also maintain information security risk insurance coverage. **DocuSign, Inc. | 2025 Form 10-K | 38** We have recently also established a Security Governance Council (“ Council ”) that provides strategic guidance for the protection of our information, technology, and physical assets, including the definition of security risks and the prioritization of the implementation of associated controls. The Council membership is led by the Chief Information Security Officer (“ CISO ”) and includes relevant senior executives and has begun to meet at least quarterly, and will reconvene on an emergency basis when necessary to respond to potentially material cybersecurity incidents. The CISO reports to the Chief Information Officer (“ CIO ”) and is responsible for management of cybersecurity risks and the protection and defense of our networks, systems and data. The CISO manages a team of cybersecurity professionals with broad experience and expertise, including in cybersecurity threat assessments and detection, mitigation technologies, cybersecurity training, incident response, cyber forensics, insider threats and regulatory compliance. Our CISO has over 20 years of experience in IT and Information Security across security architecture, incident response, and threat intelligence programs. Our CISO also holds a bachelor’ s degree in computer science and maintains Certified Information Systems Security Professional (“ CISSP ”) certification. Members of executive leadership are informed about and monitor the prevention, mitigation, detection, and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management and strategy processes described herein, including the operation of our incident response plan. Our program is regularly evaluated by internal and external experts with the results of those reviews reported to members of executive leadership, and the Audit Committee. We also actively engage with key vendors, industry participants, and intelligence and law enforcement communities as part of our continuing efforts to evaluate and enhance the effectiveness of our information security policies and procedures.

ITEM 2. PROPERTIES Our corporate headquarters are located in San Francisco, California, and consist of approximately 93, 000 square feet under lease agreements that expire on July 31, 2029. We maintain additional offices in multiple locations in the U. S. and internationally in Europe, Asia, Latin America, Israel, Egypt and Australia. We lease all of our facilities and do not own any real property. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

ITEM 3. LEGAL PROCEEDINGS **We are** ~~From time to time, we may be~~ subject to legal proceedings and claims **from time to time** in the ordinary course of business. We have received, and may in the future continue to receive claims from third parties asserting, among other things, infringement of their intellectual property rights. Future litigation may be necessary to defend ourselves, our partners and our customers by determining the scope, enforceability and validity of third- party proprietary rights, or to establish our proprietary rights. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. **DocuSign For more information on legal proceedings**, ~~Inc. Securities~~ **refer to the section captioned ‘ Claims and** ~~Litigation ’~~ and **Related Derivative Litigation** On February 8, 2022, a putative securities class action was filed in **Note 10** to the U. S. District Court ~~--~~ **our consolidated financial statements in this Annual Report** for the Northern District of California, captioned **Weston v. DocuSign, Inc., et al., Case No. 3: 22- cv- 00824, naming DocuSign and certain of our then- current and former officers as defendants. An amended complaint was filed on July 8, 2022. As amended..... DocuSign, Inc. | 2024 Form 10- K | 40** Five putative shareholder derivative cases..... on or before June 30, 2024.

ITEM 4. MINE SAFETY DISCLOSURES Not applicable. **DocuSign, Inc. | 2025 Form 10- K | 39** PART II- OTHER INFORMATION

ITEM 5. MARKET FOR REGISTRANT’ S COMMON STOCK Market Price of our Common Stock Our common stock is traded on The Nasdaq Global Select Market under the symbol DOCU. Holders of our Common Stock As of February 29-28, 2024-2025, there were 84-67 holders of record of our common stock. The actual number of stockholders is greater than the number of holders of record and includes stockholders who are beneficial owners but whose shares are held in street name by brokers and other nominees. Dividend Policy **DocuSign, Inc. | 2024 Form 10- K | 41** We have never declared or paid any cash dividend on our common stock. We do not expect to declare or pay any cash dividends in the foreseeable future. Securities Authorized for Issuance under Equity Compensation Plans The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2024-2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after January 31, 2024-2025. Stock Performance Graph This performance graph shall not be deemed “ filed ” with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of **DocuSign- DocuSign**, Inc. under the Securities Act or the Exchange Act. The graph below compares the cumulative total stockholder return on our common stock with the cumulative total return on the S & P 500 Index and the S & P 500 Information Technology Index for the five years ended January 31, 2024-2025. The graph assumes \$ 100 was invested on January 31, 2019-2020, in our common stock and in each of the S & P 500 Index and the S & P 500 Information Technology Index. Data for the S & P 500 Index and the S & P 500 Information Technology Index assume reinvestment of dividends. The comparisons in the graph below are based upon historical data and are not indicative of, nor intended to forecast, future performance of our common stock. **DocuSign- DocuSign**, Inc. | 2024-2025 Form 10- K | 42-40

Recent Sales of Unregistered Equity Securities Use of Proceeds Purchases of Equity Securities by the Issuer and Affiliated Purchasers **Period Total Number of Shares Purchased (1) Average Price Paid Per Share (2) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs Approximate Dollar Value of Shares that May Yet**

Be Purchased Under the Plans or Programs (in thousands) November 1- November 30 — — \$ 769, 641 December 1- December 31, 073, 551 \$ 95. 211, 073, 551 \$ 667, 425 January 1- January 31 1659, 779 \$ 90. 20659, 779 \$ 607, 916 Total, 733, 3301, 733, 330 \$ 607, 916 (1)

In March 2022, our board of directors authorized and approved a stock repurchase program of up to \$ 200. 0 million of our outstanding common stock. **In Subsequently, in** September 2023, our board of directors authorized an increase to our existing stock repurchase program for an additional amount of up to \$ 300. 0 million of our outstanding common stock. **Most recently, in May 2024, our board of directors authorized an increase to our existing stock repurchase program for an additional amount of up to \$ 1. 0 billion of our outstanding common stock.** Repurchases of our common stock may be effected from time to time, either on the open market, in block trades, in privately negotiated transactions, and through other transactions in accordance with applicable securities laws. The program does not obligate us to repurchase any specific number of shares and may be discontinued at any time. The program has no expiration date and will continue until otherwise suspended, terminated, or modified at any time for any reason by our board of directors. **No repurchases occurred under the program during the three months ended January 31, 2024. As of January 31, 2024, the approximate dollar value of shares that may yet be purchased under the stock repurchase program was \$ 291. 5 million.** See Note 10-11 of this Annual Report on Form 10- K for additional information related to stock repurchases. **(2) Average price paid includes costs associated with the repurchases, excluding the 1 % excise tax as a result of the Inflation Reduction Act (“ IRA ”).**

ITEM 6. Reserved **DocuSign, Inc. | 2025 Form 10- K | 41** ITEM 7. MANAGEMENT’ S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10- K. As discussed in the section titled “ Note Regarding Forward- Looking Statements, ” the following discussion and analysis contains forward- looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward- looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below and those discussed in the section titled “ Risk Factors ” under Part I, Item 1A in this Annual Report on Form 10- K. Our fiscal year ends January 31. Executive Overview of Fiscal 2024 2025 Results **DocuSign DocuSign solutions bring** offers products that address agreement workflows and digital transformation as part of its agreement management platform, enabling agreements to **life** be signed electronically on a wide variety of devices, **accelerating and simplifying** from virtually anywhere in the world, securely **process of doing business**. **DocuSign DocuSign**’ s core product offerings — **our IAM platform**, including the world’ s leading electronic signature **eSignature product solution**, and **CLM solution** — allow organizations to **do business faster with less risk boost productivity, accelerate contract review cycles,** and **at a lower cost transform agreement data into insights and actions**, while providing a better **customer** experience for customers. **For example, DocuSign’ s innovative IAM platform automates agreement workflows, uncovers actionable insights, and leverages AI capabilities, which enables organizations to create, commit to, and manage agreements, from virtually anywhere in the world, securely**. As a result of January 31, **over 2025, nearly 1. 5-7 million** customers and more than a billion users worldwide utilize **DocuSign** our platform to accelerate and simplify the process of doing business. **We generally offer access to our products on a subscription basis with prices based on the functionality our customers require and the quantity of Envelopes provisioned. Similar to the physical envelopes historically used to mail paper documents, an Envelope is a digital container used to send one or more documents for signature or approval to one or more recipients. Our customers have the flexibility to put a large number of documents in an Envelope. For a number of use cases, such as buying a home, multiple Envelopes are used over the course of the process. To drive customer reach and adoption, we also offer for free certain limited- time or feature- constrained versions of our platform. We generate substantially all our revenue from sales of subscriptions, which accounted for 97 % of our revenue in each of the years ended January 31, 2025, 2024, and 2023 and 2022. Our subscription fees include the use of our products and access to customer support. Subscriptions generally range from one to three years, and substantially all our multi- year customers pay in annual installments, one year in advance. DocuSign, Inc. | 2024 Form 10- K | 43** We also generate revenue from professional and other non- subscription services, which consists primarily of fees associated with providing new customers **with** deployment and integration services. Other revenue includes amounts derived from sales of on- premises solutions. Professional services and other revenue accounted for the remainder of total revenue in each of the years ended January 31, **2025, 2024, and 2023 and 2022**. We anticipate continuing to invest in customer success through our professional services offerings as we believe it plays an important role in accelerating our customers’ adoption of our products, which helps drive customer retention and expansion. **One pillar of our long- term strategy is to evolve our GTM channels from the historically direct sales- driven approach. We are currently investing in three routes to market, including direct sales, partner- assisted sales, and digital self- service purchasing. We expect that DocuSign’ s IAM platform will increasingly be offered across all three channels.** We offer subscriptions to our products to businesses at all scales, from global enterprise down to local **VSBs**. **We have an omnichannel go- to- market approach that consists of direct sales, partners to sell to our customers, and digital self- serve.** We offer more than **900-1, 000** active partner integrations with the applications that many of our customers already use so that they can create, commit, and manage agreements directly within these applications. We have a diverse customer base spanning across virtually all industries and around the world with no significant customer concentration. No single customer accounted for more than 10 % of total revenue in any of the years presented. We focused initially on selling our products to commercial businesses and VSBs and later expanded our focus to target enterprise customers. The number of our customers with greater than \$ 300, 000 in annualized contract value was **1, 131 customers as of January 31, 2025 compared to 1, 060 customers as of January 31, 2024 compared to 1, 080 customers as of January 31, 2023**. Each of our customer types has a different purchasing pattern. VSBs typically become customers by quickly utilizing our digital and self- serve channels and generate smaller average contract values, while commercial and enterprise customers typically involve longer sales cycles, larger contract values and greater expansion

opportunities for us. **DocuSign, Inc. | 2025 Form 10- K | 42** Financial Results for the Year Ended January 31, 2024 **2025** (in thousands) Year Ended January 31, 2024 **Total 2025 Total** revenue \$ 2, ~~761-976~~, ~~882-739~~ Total costs and expenses ~~2, 730-776~~, ~~248-811~~ Total stock- based compensation expense ~~616~~ **expense 610**, ~~847-335~~ Income from operations ~~31-~~ **operations 199**, ~~634-928~~ Net income ~~73-~~ **income 1**, ~~980-067~~, ~~885~~ Cash provided by operating activities ~~979~~ **activities 1**, ~~526-017~~, ~~272~~ Capital expenditures (~~92-96~~, ~~391-988~~) Cash, cash equivalents, restricted cash and investments were \$ 1. ~~2-~~ **1** billion as of January 31, 2024 **2025** .

Key Factors Affecting Our Performance We believe that our future performance will depend on many factors, including the following: **Investing for Growth** We believe that our market opportunity is large, and we plan to invest to support further **long- term** growth . **We have three growth pillars in our long- term strategy. The first is to accelerate product innovation through research and development investments for our IAM platform. We aim to deliver category- leading value in the agreement management market while evolving into a platform company . This includes supporting a community of developers, builders, and partners to create new solutions that extend the capabilities of our IAM platform. The second growth pillar is to strengthen our omnichannel go- to- market by refining our direct sales, partner, and digital e- commerce and self- service channels to better address customer needs. By optimizing our go- these routes with a more efficient cost structure, we aim to target - market efforts to focus on attractive growth opportunities and investing in expand our research- - reach and development in the market. Finally, our third growth pillar is to enhance operational drive product innovation and meet financial efficiency to scale effectively and sustainably. This includes prioritizing the infrastructure and technology investments that best serve our diverse customer needs at scale base, as well as generating incremental revenue and growth with a lower cost profile . We also** **Additionally, we** continue to assess and evaluate strategic acquisitions and **partnerships** investments. As we focus on infrastructure and technology that best serve **align with our growth objectives and expand** customers across industries, we will prioritize initiatives that accelerate our product **offerings** capabilities and expand our product solutions- . We believe these collective activities **combined efforts** will help us **strengthen our ability to** retain and **expand grow** within our **current existing** customers- **customer** ² organizations and **base, while also attract attracting** new customers. **DocuSign, Inc. | 2024 Form 10- K | 44** **Growing Customer Base** We are highly focused on continuing to acquire new customers to support our long- term growth. We have invested, and expect to continue to invest in our go- to- market efforts involving an omnichannel approach that consists of direct sales, partner- assisted sales and digital self- service purchasing. As of January 31, 2024 **2025** , we had a total of **nearly 1. 7 million customers, including over 260, 000 small and medium- sized businesses (“ SMBs ”), mid- market companies, and large enterprise customers served by our direct sales force. We had a total of** over 1. 5 million customers **and** , including approximately 242, 000 enterprise and commercial customers **served by our direct sales force** , compared to over 1. 3 million customers and approximately 211, 000 enterprise and commercial customers as of January 31, 2023 **2024** . We define enterprise customers as companies generally included in the Global 2000. We define **commercial mid- market** customers **as to include both mid- market companies, which includes** companies outside the Global 2000 that have **greater more** than 250 employees, and **define** medium- sized businesses (“SMBs **as** ”) which are companies with between 10 and 249 employees, in each case excluding any enterprise customers. We define **very small businesses (“ VSBs ”)** as companies with fewer than 10 employees. **VSBs are our most numerous group of customers, and we typically serve them through digital and self- service resources outside of our direct sales channels.** We refer to total customers as all enterprises, **commercial businesses mid- market, SMBs, and VSBs.** We believe that our ability to increase the number of customers using our products, particularly the number of enterprise and commercial customers, is an indicator of our market penetration, the growth of our business and our potential future business opportunities. By increasing awareness of our products, further developing our sales and marketing expertise and continuing to build features tuned to different industry needs, we have expanded the diversity of our customer base to include organizations of all sizes across nearly every industry. **DocuSign, Inc Retaining and Expanding Contracts with Existing Enterprise and Commercial Customers** Many of our customers have increased spend with us as they have expanded their use of our offerings in both existing and new use cases across their front or back office operations. **| 2025 Form 10- K | 43** Our enterprise and commercial customers may start with just one use case and gradually implement additional use cases across their organization once they see the benefits of our products. Several of our largest enterprise customers have deployed our software platform for hundreds of use cases across their organizations. We believe there is significant expansion opportunity with our customers following their initial adoption of our software platform. **Increasing International Revenue** Our international revenue represented **28 %**, 26 % , **and** 25 % **and** 23 % of our total revenue in each of the years ended January 31, **2025**, 2024, **and** 2023 , **and** 2022- . We started our international selling efforts in English- speaking common law countries, such as Canada, the UK and Australia, where we were able to leverage our core technologies due to similar approaches to electronic signature in these jurisdictions and the U. S. We have since made significant investments to be able to offer our products in select civil law countries. For example, in Europe, we offer SBS technology tailored for the EU’ s eIDAS regulations. SBS supports signatures that involve digital certificates, including those specified in the EU’ s eIDAS regulations for advanced and qualified electronic signatures. We believe there is a substantial opportunity for us to increase our international customer base by leveraging and expanding investments in our technology, direct sales force and strategic partnerships around the world, as well as helping existing U. S.- based customers manage agreements across their international businesses. We have experienced increased demand across multiple regions and are focusing our sales and marketing resources to capitalize on the potential growth of these markets. Additionally, we expect to continue to develop and enhance our strategic partnerships in key international markets as we grow internationally. **DocuSign DocuSign**, Inc. | **2024-2025** Form 10- K | **45-44** **Components of Results of Operations** We derive revenue primarily from the sale of subscriptions and, to a lesser extent, professional services. **Subscription Revenue** Subscription revenue consists of fees for the use of our software platform and our technical infrastructure and access to customer support, which includes phone or email support. We typically invoice customers annually in advance. We recognize subscription revenue ratably over the term of the contract subscription period beginning on the date access to our software

platform is provided. Professional Services and Other Revenue Professional services revenue includes fees associated with new customers requesting deployment and integration services. We price professional services on a time and materials basis and on a fixed fee basis. We generally have standalone value for our professional services and recognize revenue based on standalone selling price as services are performed or upon completion of services for fixed fee contracts. Other revenue includes amounts derived from sales of on- premises solutions. Overhead Allocation We allocate shared overhead costs, such as facilities (including rent, utilities and depreciation on equipment shared by all departments), information technology, information security and recruiting costs to all departments based on headcount. As such, these allocated overhead costs are reflected in each cost of revenue and operating expense category. Cost of Revenue Cost of Subscription Revenue Cost of subscription revenue primarily consists of expenses related to hosting our software platform and providing support. These expenses consist of employee- related costs, including salaries, bonuses, benefits, stock- based compensation and other related costs, associated with our technical infrastructure, customer success and customer support. These expenses also consist of software and maintenance costs, third- party hosting fees, outside services associated with the delivery of our subscription services, amortization expense associated with capitalized internal- use software and acquired intangible assets, credit card processing fees and allocated overhead costs. Cost of Professional Services and Other Revenue Cost of professional services and other revenue consists primarily of personnel costs for our professional services delivery team, travel- related costs and allocated overhead costs. Gross Profit and Gross Margin Gross profit is total revenue less total cost of revenue. Gross margin is gross profit expressed as a percentage of total revenue. We expect that gross profit and gross margin will continue to be affected by various factors including our pricing, timing and amount of investment to maintain or expand our hosting capability, the growth of our software platform support and professional services team, stock- based compensation expenses, amortization of costs associated with capitalized internal use software and acquired intangible assets and allocated overhead costs. DocuSign- Docusign, Inc. | 2024-2025 Form 10- K | 46-45

Operating Expenses Our operating expenses consist of sales and marketing, research and development, general and administrative, and restructuring and other related charges. As our revenues continue to increase, our operating expenses as a percentage of revenue may increase or decrease at different rates, driven by the timing of revenue recognition, the timing of hiring, our investments in growth and other factors. Sales and Marketing Expense Sales and marketing expense consists primarily of personnel costs, including sales commissions. These expenses also include expenditures related to advertising, marketing, promotional events and brand awareness activities, as well as allocated overhead costs. We expect sales and marketing expense to continue to increase in absolute dollars as we enhance our product offerings and implement marketing strategies. Research and Development Expense Research and development expense consists primarily of personnel costs. These expenses also include non- personnel costs, such as subcontracting, consulting and professional fees for third- party development resources, as well as allocated overhead costs. Our research and development efforts focus on maintaining and enhancing existing functionality and adding new functionality. We expect research and development expense to increase in absolute dollars as we invest in the enhancement of our software platform. General and Administrative Expense General and administrative expense consists primarily of employee- related costs for those employees providing administrative services such as legal, human resources, information technology related to internal systems, accounting and finance. These expenses also include certain third- party consulting services, certain facilities costs, allocated overhead costs and lease- related charges. We expect general and administrative expense to increase in absolute dollars to support the overall growth of our operations. Restructuring and Other Related Charges Restructuring and other related charges consist primarily of costs associated with restructuring plans approved by our board of directors. In connection with these restructuring actions or other exit actions, which were undertaken to improve operating margin and support our growth, scale and profitability objectives, we recognize costs related to termination benefits for former employees whose positions were eliminated, the write- off of facility- related balances, and other costs. Interest Expense In fiscal 2023 and 2024, interest expense consisted primarily of contractual interest expense and amortization of debt issuance costs on our Convertible Senior Notes due 2023 (the “2023 Notes”) and our Convertible Senior Notes due 2024 (the “2024 Notes”). The 2023 Notes and the 2024 Notes (collectively, the “Notes”) were extinguished during fiscal 2024. In fiscal 2025, interest expense consisted primarily of commitment fees on the undrawn balance of our revolving credit facility and the amortization of the associated issuance costs. Interest Income and Other Income, Net Interest income and other income, net, consists primarily of interest earned on our cash, cash equivalents and investments, changes in fair value of our strategic investments and foreign currency transaction gains and losses. Provision for (Benefit from) Income Taxes Our provision for income taxes-- tax benefit consists-- consisted primarily of the release income taxes in certain foreign jurisdictions where we conduct business and U. S. income taxes from a tax law change related to mandatory capitalization of research and development expenses for tax years starting January 1, 2022. We have a valuation allowance against related to our U. S. consolidated group and certain foreign deferred tax assets and will release. We regularly assess the need for a valuation allowance when there is sufficient on our deferred tax assets. In making this assessment, we consider both positive and negative evidence related to support a conclusion that the likelihood of realization of the deferred tax assets to determine, based on the weight of available evidence, whether it is more likely than not that some or all the deferred tax assets will not be realized. Depending As of January 31, 2025, based on our operating results in the all available positive and negative evidence, having demonstrated sustained U. S. profitability, which is objective and verifiable, and taking into account anticipated future earnings, we may release the valuation allowance associated with the have concluded it is more likely than not that we will realize our U. S. federal and U. S. states deferred tax assets, within with the exception next year. The timing and amount of the valuation allowance release could vary based on our assessment of all available evidence. Release of all, or a portion, of the valuation allowance would result in the recognition of certain federal deferred tax assets subject to limitation on use and may result in our California deferred tax assets. We continue to maintain a material decrease to income valuation allowance against these deferred tax expense for assets as the they period have not met the release is recorded-- “more likely than not” realization criterion. DocuSign- Docusign, Inc. | 2024-2025

Form 10-K | 47-46 Discussion of Results of Operations The following table summarizes our historical consolidated statements of operations data: Year Ended January 31, (in thousands) 2024As 2025As % of Revenue2023As Revenue2024As % of RevenueRevenue: Subscription \$ 2, 686-901, 708-309 97 % \$ 2, 442-686, 177-708 97 % Professional services and other75, 430 3 75, 174 3-73, 738-3 Total revenue2, 976, 739 100 2, 761, 882 100 2, 515, 915 100 Cost of revenue: Subscription459-Subscription532, 445 18 459, 905 17 426, 077-17 Professional services and other112-other89, 214 3 112, 716 4-110, 011-4 Total cost of revenue572-revenue621, 659 21 572, 621 21-536, 088-21 Gross profit2, 355, 080 79 2, 189, 261 79 1, 979, 827 79 Operating expenses: Sales and marketing1, 160, 993 39 1, 168, 137 42 1, 242, 711 49 Research and development539-development588, 455 20 539, 488 20 480, 584 19 General and administrative419-administrative375, 983 12 419, 621 15 316, 228 13 Restructuring and other related charges30-charges29, 721 1 30, 381 1-28, 335-1 Total operating expenses2, 155, 152 72 2, 157, 627 78 2, 067, 858 82 Income (loss)-from operations31-operations199, 928 7 31, 634 1 (88, 031) (3) Interest expense (6-1, 844 550) — (6, 389 844) — (1)-Interest income and other income, net68-net49, 563 1 68, 889 2 4, 539 — Income (loss)-before provision for (benefit from) income taxes93-taxes247, 941 8 93, 679 3 Provision for (benefit from) income taxes (89-819, 881 944) (4-28) 19 Provision for income taxes19, 699 — 7, 573 — Net income (loss) \$ 1, 067, 885 36 % \$ 73, 980 3 % \$ (97, 454) (4) % For a comparison of our results of operations for the fiscal years ended January 31, 2024 and 2023 and 2022, see Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for the fiscal year ended January 31, 2023-2024, filed with the SEC on March 27-21, 2023-2024. RevenueYear Ended January 31, 2025 vs 2024 vs 2023-(in thousands) 2024As 2025As % of Revenue2023As Revenue2024As % of RevenueRevenue: Subscription \$ 2, 686-901, 708-309 97 % \$ 2, 442-686, 177-708 97 % 10-8 % Professional services and other75, 430 3 75, 174 3 — 73, 738-3 2-% Total revenue \$ 2, 761-976, 882-739 100 % \$ 2, 515-761, 915-882 100 % 10-8 % Subscription revenue increased \$ 244 214. 5-6 million, or 10-8 %, in the year ended January 31, 2024 2025. The increase was primarily due to the expansion of revenue from existing customers, primarily within our commercial and enterprise segments and the addition of new customers, primarily from as well as an increase in sales to our digital channel commercial and enterprise customers through our direct and indirect go-to-market initiatives. We continue to invest in a variety of customer programs and initiatives, which, along with expanded customer use cases, have helped increase our subscription revenue over time. DocuSign Docusign, Inc. | 2024 2025 Form 10-K | 48-47 Cost of Revenue and Gross MarginYear Ended January 31, 2025 vs 2024 vs 2023-(in thousands) 20242023Cost 20252024Cost of revenue: Subscription \$ 532, 445 \$ 459, 905 16 \$ 426, 077 8-% Professional services and other112-other89, 214 112, 716 (21) 110, 011 2-% Total cost of revenue \$ 621, 659 \$ 572, 621 9 \$ 536, 088 7-% Gross margin: Subscription83-Subscription82 % 83 % — (1) ptsProfessional services and other (18) % (50) % 32 (49) % (1)-ptsTotal gross margin79 % 79 % — pts Cost of subscription revenue increased \$ 33-72, 8-5 million, or 8-16 %, in the year ended January 31, 2024-2025, primarily driven by higher costs to support our growing customer base. Increases primarily consisted of: • \$ 13-42, 3-1 million in operating information technology costs to support our platform and revenue growth, including a \$ 33. 8 million increase in hosting costs as well as processing and authentication costs we transition from co-located data centers to public cloud infrastructure to support future growth; • \$ 18. 0 million in personnel costs and \$ 6. 7-1 million in stock-based compensation expense due to higher headcount information technology costs; and • \$ 6-7, 9 million in depreciation on and amortization of our capitalized software projects and technology acquired in the Lexion acquisition. Cost of professional services revenue decreased by \$ 23. 5 million, or 21 %, in the year ended January 31, 2025, primarily driven by lower headcount resulting in lower personnel costs and stock-based compensation expense. In the year ended January 31, 2025, stock-based compensation expense decreased by \$ 9. 7 million, and personnel costs decreased by \$ 7. 7 million. Sales and MarketingYear Ended January 31, 2025 vs 2024 vs 2023-(in thousands) 20242023Sales 20252024Sales and marketing \$ 1, 168 160, 137 993 \$ 1, 242-168, 711-137 (6-1) % Percentage of revenue42-revenue39 % 49-42 % Sales and marketing expenses decreased \$ 74-7, 6-1 million, or 6-1 %, in the year ended January 31, 2024-2025, primarily driven by savings on personnel due to a decrease in marketing and advertising costs due to from the restructuring plans implemented during the third quarter of fiscal 2023 and the first quarter of fiscal 2024 as well as shifts in line with the allocation of resources for our go-to-market initiatives strategy. Decreases Main drivers primarily consisted of: • \$ 31-12, 5-4 million decrease in marketing and advertising costs due to reduced spending on, including a reduction in paid media search, in line with cost efficiency measures our go-to-market strategy and expansion of our self-serve experience; and partially offset by • \$ 21-9, 3-0 million increase in depreciation on our capitalized software projects. Research and DevelopmentYear Ended January 31, 2025 vs 2024 (in thousands) 20252024Research and development \$ 588, 455 \$ 539, 488 9 % Percentage of revenue20 % 20 % Research and development expenses increased \$ 49. 0 million, or 9 %, in the year ended January 31, 2025, primarily due to investments in our workforce and product innovation. Increases primarily consisted of: • \$ 23. 6 million in personnel costs due to higher headcount, including the Lexion acquisition; and • \$ 18-20, 5-0 million in stock-based compensation expense due to lower headcount, partially offset by higher commissions in line with higher sales and annual merit increases, Research and DevelopmentYear higher headcount, offset partially by lower executive costs. Docusign, Inc. | 2025 Form 10-K | 48 General and AdministrativeYear Ended January 31, 2025 vs 2024 vs 2023-(in thousands) 20242023Research 20252024General and development-administrative \$ 539-375, 488-983 \$ 480-419, 584-12-621 (10) % Percentage of revenue20-revenue12 % 19-15 % Research-General and development-administrative expenses increased-decreased \$ 58-43, 9-6 million, or 12-10 %, in the year ended January 31, 2024-2025, primarily due to investments in our workforce and product innovation. Increases-Decreases primarily consisted of: • \$ 34-23, 2-9 million in professional fees and related expenses, including the receipt of insurance reimbursements for defense costs and the release of litigation related accruals in the current year; and • \$ 22. 1 million in stock-based compensation expense mainly and \$ 15. 1 million in personnel costs due to executive transitions that occurred in fiscal annual merit increases; and • \$ 11. 9 million due to higher information technology costs to drive product innovation. DocuSign, Inc. | 2024 Form 10-K | 49 General and lower headcount AdministrativeYear

Ended January 31, 2024 vs 2023 (in thousands) 2024/2023 General and administrative \$ 419, 621 \$ 316, 228 33 % Percentage of revenue 15 % 13 % General and administrative expenses increased \$ 103. 4 million, or 33 %, in the year ended January 31, 2024, primarily due to investments in workforce and information technology. Increases primarily consisted of: • \$ 55. 6 million in stock-based compensation expense driven by charges due to executive new hire grants and transitions and annual merit increases; • \$ 27. 8 million in personnel costs driven by annual salary increases to align with the increasing cost of labor; and • \$ 11. 4 million due to higher information technology costs. Other Income and Expense Year Ended January 31, 2025 vs 2024 vs 2023 (in thousands) 2024/2023 Interest expense \$ (6-1, 844 550) \$ (6, 389 844) 7 (77) % Percentage of revenue — % (1) % Interest income and other income, net \$ 68, 889 \$ 4, 539 1, 418 % Percentage of revenue 2 % — % Interest income and other income, net \$ 49, 563 \$ 68, 889 (28) % Percentage of revenue 1 % 2 % Interest income and other income, net increased/decreased by \$ 64 19 . 43 million in the year ended January 31, 2024/2025. Increases/Decreases primarily consisted of: • \$ 44 13 . 3-1 million increase/decrease in interest income due to lower average rising interest rates; • \$ 8. 8 million increase in accretion of investments — investment balances purchased at a discount as the investments near maturity; and • \$ 7. Provision for (benefit from) Income Taxes 4 million reduction of our net foreign currency exchange loss due to the strengthening of the euro and British pound compared to the U. S. dollar. Year Ended January 31, 2025 vs 2024 vs 2023 (in thousands) 2024/2023 Provision for (benefit from) income taxes \$ (819, 944) \$ 19, 699 \$ 7 (4) . 573 160 262) % Percentage of revenue — (28) % — % The provision change in income tax benefit for income taxes increased by \$ 12. 1 million in the year ended January 31, 2024/2025. The increase in was primarily due to the release provision for income taxes in the current year is a result of higher pre- \$ 837. 3 million of valuation allowance related to U. S. federal and certain state deferred tax assets, income and limitations on net operating losses allowed to reduce taxable income. DocuSign, Inc. | 2024/2025 Form 10- K | 50-49 Liquidity and Capital Resources Our principal sources of liquidity were cash, cash equivalents and investments as well as cash generated from operations. As of January 31, 2024/2025, we had \$ 1-963 . 0-5 billion million in cash and cash equivalents and short- term investments. We also had \$ 122 134 . 0-1 million in long- term investments that provide additional capital resources. We finance our operations primarily through payments by our customers for use of our product offerings and related services, and through debt financing we have additional borrowing capacity available from our credit facility. In January 2021 we entered into a \$ 500. 0 million credit facility, as amended in May 2023, which may be increased by an additional \$ 250. 0 million subject to customary terms and conditions. The credit facility is available until January 11, 2026 to optimize our capital structure and strengthen our balance sheet. As of January 31, 2025, there were no outstanding borrowings under the credit facility as of January 31, and 2024. In September 2018, we issued and sold \$ 575. 0 million in compliance with related covenants aggregate principal amount of 0. 5 % Convertible Senior Notes due 2023 (the “ 2023 Notes ”). In January 2021, we issued and sold \$ 690. 0 million in aggregate principal amount of 0 % Convertible Senior Notes due 2024 (the “ 2024 Notes ”). We fully settled the outstanding principal of the 2023 Notes and 2024 Notes and during the year ended January 31, 2024. We believe that our sources of liquidity, including our cash, cash equivalents and investments, and expected future operating cash flows, and borrowing capacity available to us from our credit facility, are adequate to meet the our potential cash commitments as well as meet our working capital and capital expenditure needs for the foreseeable future, including upcoming maturities in-of our contractual obligations over the next 12 months related to our lease obligations. Further details of these transactions are described in Note 7 to the Consolidated Financial Statements, included in Part II, Item 8 of this Annual Report on Form 10- K. We were in compliance with all debt covenants at January 31, 2024. We believe our existing cash, cash equivalents and marketable securities will be sufficient to meet our working capital and capital expenditures needs over at least the next 12 months. While we generated positive cash flows from operations in the recent years, we have generated losses from operations in the past as reflected in our accumulated deficit of \$ 1. 7 billion as of January 31, 2024. We may continue to incur operating losses in the foreseeable future due to the investments we intend to make and may require additional capital resources to execute strategic initiatives to grow our business. We typically invoice our customers annually in advance. Therefore, a substantial source of our cash is from such invoices, which are included on our consolidated balance sheets in contract liabilities until revenue is recognized and in accounts receivable until cash is collected. Accordingly, collections from our customers have a material impact on our cash flows from operating activities. Contract liabilities consist of the unearned portion of billed fees for our subscriptions, which is subsequently recognized as revenue in accordance with our revenue recognition policy. Our future capital requirements will depend on many factors including our growth rate, customer retention and expansion, inflation, tax withholding obligations related to settlement of our RSUs, the timing and extent of spending to support our efforts to develop our software platform, the expansion of sales and marketing activities and the continuing market acceptance of our software platform. We may in the future enter into arrangements to acquire or invest in complementary businesses, technologies and intellectual property rights. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, operating results and financial condition would be adversely affected. DocuSign Our principal contractual obligations and commitments consist of obligations under operating leases, as well as noncancelable contractual commitments that primarily relate to cloud infrastructure support and sales and marketing activities. 2024 Refer to Note 9 and Note 10 to the Consolidated Financial Statements, included in Part II, Item 8 of this Annual Report on Form 10- K. We do not have any special purpose entities and we do not engage in off- balance sheet financing arrangements. In addition to our contractual commitments, our board of directors has authorized a stock repurchase program, which commenced in March 2022. During the year ended January 31, 2025, we repurchased 11. 0 million shares of common stock for \$ 685. 0 million through our stock repurchase program. Included in the repurchase amount is the 1 % excise tax as a result of the IRA. The program has no minimum purchase and no mandated end date. The repurchase program may be suspended or discontinued at any time at our discretion. We expect that our existing sources of liquidity,

including our existing cash, cash equivalents and investments, expected future operating cash flows, and borrowing capacity of our credit facility, will finance the repurchase of common stock at management's discretion. The timing and amount of any repurchases of common stock will be determined by management based on its evaluation of market conditions and other factors. Docusign, Inc. | 51 2025 Form 10-K | 50

Cash Flows The following table summarizes our cash flows for the periods indicated: Year Ended January 31, (in thousands)

	2024	2023	Net 2025	2024	Net
Operating activities	\$ 1,017,272	\$ 979,526	\$ 506,759	Investing activities	44,612
Financing activities	(946,838)	(939,791)	(98,946)	Effect of foreign exchange on cash, cash equivalents and restricted cash	199
Net change in cash, cash equivalents and restricted cash	\$ (141,945)	\$ 78,298	\$ 213,522		

Cash Flows from Operating Activities Cash provided by operating activities was \$ 979.1 million for the year ended January 31, 2024. Our primary sources of cash provided by operating activities were billings and the related cash collections in addition to interest income due to favorable interest rates. Our primary uses of cash include the payment of employee salaries and benefits, including the payment of termination benefits under the restructuring plan authorized in fiscal 2024-2025 (the "2025 Restructuring Plan"), in addition to vendor payments. Additionally, in connection with the acquisition of Lexion, we agreed to pay \$ 19.1 million in deferred compensation for key employees, which we paid into an escrow account. Cash provided by operating activities was \$ 506.979 million for the year ended January 31, 2023. Our primary sources of cash provided by operating activities increased slightly were billings and the related cash collections in addition to interest income due to increases in collections favorable interest rates. Our primary uses of accounts receivable cash include the payment of employee salaries and benefits higher revenues, partially offset by a decrease including the payment of termination benefits under the restructuring plan authorized during fiscal 2024 (the "2024 Restructuring Plan"), in addition amounts billed to vendor payments customers and recognized as contract liabilities.

Cash Flows from Investing Activities For the year ended January 31, 2025, net cash used in investing activities of \$ 312.9 million was primarily driven by the acquisition of Lexion, which totaled \$ 143.6 million, net of acquired cash. Additionally, net purchases of marketable securities were \$ 70.9 million, and purchases of property and equipment were \$ 97.0 million as we continued to support operations at our data centers and invest in capitalized software development projects. For the year ended January 31, 2024, net cash provided by investing activities of \$ 44.6 million was primarily driven by \$ 137.6 million net maturities of marketable securities. These increase was inflows were partially offset by purchases of property and equipment of \$ 92.4 million as we continue continued to support operations at our data centers and invest in capitalized software development projects.

Cash Flows from Financing Activities For the year ended January 31, 2023-2025, net cash used in investing-financing activities of \$ 191.838 million was primarily driven by \$ 109.683 million to repurchase 11.0 million shares of common stock through our stock repurchase program and \$ 155.3 million payments for tax withholding on share settlements, net purchases of proceeds associated with marketable securities and \$ 77.7 million purchases of property and equipment as we continued to invest in data center build outs to support our equity plans growing operations and capitalized software development projects.

Cash Flows from Financing Activities For the year ended January 31, 2024, net cash used in financing activities of \$ 946.0 million was primarily driven by the maturity of the Notes, our stock repurchase program, and payments related to our equity plans. We fully repaid the 2023 Notes and 2024 Notes during fiscal 2024 for \$ 727.0 million. We also used \$ 145.5 million to repurchase 3.1 million shares of common stock at an average of \$ 47.57 per share through our stock repurchase program. In addition, we made \$ 97.2 million payments for tax withholding on share settlements, net of proceeds associated with our equity plans. These cash outflows were partially offset by \$ 23.7 million received in connection with the settlement of our Capped capped Calls call transactions in relation to our 2023 Notes. Docusign For the year ended January 31, Inc. | 2023-2025, cash used in financing activities of \$ 98.3 million was primarily driven by \$ 63.0 million used to repurchase 1.1 million shares of common stock at an average of \$ 55.52 per share through our stock repurchase program which commenced in fiscal 2023, and \$ 35.2 million payments for tax withholding on share settlements, net of proceeds associated with our equity plans.

Obligations and Commitments Our principal contractual obligations and commitments consist of operating leases, as well as noncancelable contractual commitments that primarily relate to cloud infrastructure support and sales and marketing activities. Refer to Note 7, Note 8 and Note 9 to the Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K for more information. We do not have any special purpose entities and we do not engage in off-balance sheet financing arrangements. DocuSign, Inc. | 51 2024 Form 10-K | 52

Critical Accounting Policies and Estimates We prepare our financial statements in accordance with U.S. generally accepted accounting principles ("GAAP"). Preparing these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates. The critical accounting estimates, assumptions and judgments that we believe to have the most significant impact on our consolidated financial statements are revenue recognition, deferred contract acquisition costs, stock-based compensation, income taxes and loss contingencies.

Revenue Recognition We recognize revenue from contracts with customers using the five-step method described in Note 1 to the consolidated financial statements. At contract inception, we evaluate whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. We combine contracts entered into at or near the same time with the same customer if we determine that the contracts are negotiated as a package with a single commercial objective; the amount of consideration to be paid in one contract depends on the price or performance of the other contract; or the services promised in the contracts are a single performance obligation. Our performance obligations consist of (i) subscription services, (ii) professional and other services, (iii) on-premises solutions and (iv) maintenance and support for our on-premises solutions. In general, we satisfy the majority of our performance obligations over time as we transfer the promised services to our customers. For some of our services, such

as delivery of on- premises solutions, we satisfy our performance obligations at a point in time. We apply significant judgment in identifying and evaluating any terms and conditions in contracts which may impact revenue recognition. Period of Benefit of Deferred Contract Acquisition Costs Contract acquisition costs are amortized on a straight- line basis over their period of benefit. To determine the period of benefit, we evaluate the type of costs incurred, the nature of the related benefit, and the specific facts and circumstances of our arrangements. The period of benefit for commissions paid for the acquisition of the initial subscription contract is determined by considering our customer life and the technological life of our software platform and related significant features. The period of benefit for commissions on renewal subscription contracts is determined by considering the weighted average contractual term for our renewal contracts. Periodically, we evaluate these factors and review whether events or changes in circumstances have occurred that could impact the period of benefit. Any future changes in circumstances around our customer life and weighted average contractual terms of renewal contracts may materially change the periods of benefit and therefore the amortization amounts recognized in our consolidated statement of operations and comprehensive income (loss). Stock- based Compensation We issue stock- based awards to employees, including restricted stock units (“ RSUs ”), purchase rights granted under our Employee Stock Purchase Plan (“ ESPP ”) and stock options. We measure the fair value of these awards at the grant date and recognize such fair value as expense over the service period. ~~The fair value of RSUs is determined by the fair value of our underlying common stock.~~ From time to time, we grant RSUs that also include performance- based or market- based conditions. **For The fair value of RSUs , including those granted with a market performance condition, is estimated on the date of grant based on** we use a Monte Carlo option- pricing model to determine the fair value of **our underlying common** the RSUs. The fair value of stock options and ESPP purchase rights are determined by the Black- Scholes option pricing model. For RSUs with a performance condition, we assess the probability that such performance conditions will be met or achieved every reporting period. **For RSUs granted with a market condition, we use a Monte Carlo option- pricing model to determine the fair value of the RSUs. The fair value of stock options and ESPP purchase rights is estimated on the date of grant using a Black- Scholes option pricing model.** Judgment is required to estimate the expected life of the stock awards, the volatility of the underlying common stock, forfeiture rates and probability of achievement of performance conditions. Our assumptions may differ from those used in prior periods. Changes to the estimates we make from time to time may have a significant impact on our stock- based compensation expense and could materially impact our results of operations. ~~DocuSign, Inc. | 2024 Form 10- K | 53~~ We recognize compensation expense net of forfeitures that are estimated at the time of grant based on historical experience and our expectations regarding future pre- vesting termination behavior of employees and revise in **DocuSign, Inc. | 2025 Form 10- K | 52** subsequent periods if actual forfeitures differ from those estimates. To the extent our actual forfeiture rate is different from our estimate, stock- based compensation expense is adjusted accordingly. **Valuation of Acquired Intangible Assets in Business Combinations At the acquisition date, we make significant estimates and assumptions when we determine the fair value of acquired assets and liabilities, especially with respect to acquired intangible assets. Key assumptions include, but are not limited to, time and resources required to recreate the assets acquired. Although we believe the assumptions and estimates we have made are reasonable and appropriate, they are based in part on information obtained from the management of the acquired companies, our assessment of the information, and historical experience. Our estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain. During the measurement period of up to one year, from the acquisition date, based on new information obtained that relates to the facts and circumstances that existed as of the acquisition date, we record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. We record adjustments identified, if any, subsequent to the end of the measurement period in our consolidated statement of operations.** We use the asset and liability method of accounting for income taxes. Under this method, income tax expense is recognized for the amount of taxes payable or refundable for the current year. In addition, deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, and for operating losses and tax credit carryforwards. Management must make assumptions, judgments and estimates to determine our current provision for income taxes and our deferred tax assets and liabilities. We ~~record~~ **regularly assess the need for** a valuation allowance **against** to reduce our deferred tax assets ~~to the net amount that~~. **In making this assessment, we weigh both positive and negative evidence** believe is more likely than not to be realized. Accordingly, **including** the need to establish such allowance is assessed periodically by considering matters such as future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and results of recent operations ; ~~The evaluation of recoverability of the deferred tax assets requires that we weigh all positive and negative evidence to determine whether reach a conclusion that it is more likely than not that all a deferred tax asset will be realized. This assessment requires significant judgement and is performed or for some portion of each jurisdiction in which we operate. In the event we change our determination as to the amount of deferred tax assets will not that can be realized . The weight given, we will adjust our valuation allowance with a corresponding impact to the evidence provision for income taxes in the period in which such determination is made commensurate with the extent to which it can be objectively verified.~~ In recognizing tax benefits from uncertain tax positions, we assess whether it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. As we expand internationally, we will face increased complexity in determining the appropriate tax jurisdictions for revenue and expense items, and as a result, we may record unrecognized tax benefits in the future. At that time, we would make adjustments to these potential future reserves when facts and circumstances change, such as the closing of a tax audit or when the refinement of an estimate is appropriate. Our estimate of the potential outcome of any uncertain tax position is subject to management' s assessment of relevant risks, facts and circumstances existing at that time. To the extent that the final tax outcome of these matters would be different to the amounts we may potentially record in the future, such differences will affect the provision for income taxes in the period in which such determination is made and could have a material impact on our

financial condition and operating results. Loss Contingencies We evaluate contingent liabilities, including threatened or pending litigation, and make provisions for such liabilities when it is both probable that a loss has been incurred and its amount can be reasonably estimated. Because of uncertainties related to these legal matters, we base our estimates and accrue the liabilities, if any, on the information available at the time of our assessment. Developments in these matters could affect the amount of liability we accrue. As additional information becomes available, we may revise our estimates. Any revisions in the estimates of potential liabilities could have a material impact on our operating results and financial position. Further, until the final resolution of any such matter, there may be a loss exposure in excess of the liability recognized and such amount could be significant.

Recent Accounting Pronouncements Refer to Note 1 in the Notes to the Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10- K for recently issued accounting pronouncements not yet adopted as of the date of this report.

DocuSign-Docusign, Inc. | **2024-2025** Form 10- K | **54-53** Non- GAAP Financial Measures and Other Key Metrics To supplement our consolidated financial statements, which are prepared and presented in accordance with **U. S.** GAAP, we use certain non- GAAP financial measures, as described below, to understand and evaluate our core operating performance. These non- GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We believe that these non- GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to important metrics used by our management for financial and operational decision- making. We present these non- GAAP measures to assist investors in seeing our financial performance using a management view, and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. However, these non- GAAP measures are not intended to be considered in isolation from, a substitute for, or superior to our GAAP results. Non- GAAP gross profit, non- GAAP gross margin, non- GAAP income from operations, non- GAAP operating margin and non- GAAP net income: We define these non- GAAP financial measures as the respective GAAP measures, excluding expenses related to stock- based compensation, employer payroll tax on employee stock transactions, amortization of acquisition- related intangibles, amortization of debt discount and issuance costs, acquisition- related expenses, fair value adjustments to strategic investments, executive transition costs, lease- related impairment and lease- related charges, restructuring and other related charges, **as these costs are not reflective of ongoing operations**, and, as applicable, other special items. The amount of employer payroll tax- related items on employee stock transactions is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of the business. When evaluating the performance of our business and making operating plans, we do not consider these items (for example, when considering the impact of equity award grants, we place a greater emphasis on overall stockholder dilution rather than the accounting charges associated with such grants). We believe it is useful to exclude these expenses in order to better understand the long- term performance of our core business and to facilitate comparison of our results to those of peer companies and over multiple periods. In addition to these exclusions, we subtract an assumed provision for income taxes to calculate non- GAAP net income. We utilize a fixed long- term projected tax rate in our computation of the non- GAAP income tax provision to provide better consistency across the reporting periods. For **fiscal each of the years ended January 31, 2025, 2024 and 2023 and fiscal 2024**, we have determined the projected non- GAAP tax rate to be 20 %. Free cash flow: We define free cash flow as net cash provided by operating activities less purchases of property and equipment. We believe free cash flow is an important liquidity measure of the cash that is available (if any), after purchases of property and equipment, for operational expenses, investment in our business and to make acquisitions. Free cash flow is useful to investors as a liquidity measure because it measures our ability to generate or use cash in excess of our capital investments in property and equipment. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet and invest in future growth. Billings: We define billings as total revenues plus the change in our contract liabilities and refund liability less contract assets and unbilled accounts receivable in a given period. Billings reflects sales to new customers plus subscription renewals and additional sales to existing customers. Only amounts invoiced to a customer in a given period are included in billings. We believe billings can be used to measure our periodic performance, when taking into consideration the timing aspects of customer renewals, which represents a large component of our business. Given that most of our customers pay in annual installments one year in advance, but we typically recognize a majority of the related revenue ratably over time, we use billings to measure and monitor our ability to provide our business with the working capital generated by upfront payments from our customers. **DocuSign-Docusign**, Inc. | **2024-2025** Form 10- K | **55-54** Reconciliation of gross profit (loss) and gross margin: Year Ended January 31, (in thousands) **2024** **2023** **2022** **GAAP** --- **2025** **2024** **2023** **GAAP** gross profit \$ 2, **355,080** \$ 2, 189,261 \$ 1, 979,827 \$ 1, 640,762 Add: Stock- based **compensation** **79** **compensation** **76** , **987** **79** , 996 **72** , **674** **58** , **499** Add: Amortization of acquisition- related **intangibles** **8** **intangibles** **12** , **267** **8** , **857** **9** , **613** **44** Add: **Employer payroll tax on employee stock transactions** **3** , **670** **909** **2** , **262** **2** , **184** Add: **Lease- related impairment and lease- related charges** --- **721** **1** , **090** Non- GAAP gross profit \$ 2, **448,243** \$ 2, **281,097** \$ 2, **065,388** GAAP gross margin **79.1** % **79.3** % **78.7** % Non- GAAP adjustments **3.1** % **3.3** % **3.4** % Non- GAAP gross margin **82.2** % **82.6** % **82.1** % GAAP subscription gross profit \$ 2, **368,864** \$ 2, **226,803** \$ 2, **016,100** Add: **Stock- based compensation** **58,348** **51,660** **46,916** Add: **Amortization of acquisition- related intangibles** **12,267** **8,857** **9,613** Add: **Employer payroll tax on employee stock transactions** **2,262** **2,882** **1,184** **7,464** **1,524** **393** Add: **Lease- related impairment and lease- related charges** **721** --- **charges** **1,090** --- **505** **447** Non- GAAP gross profit \$ 2, **281,097** \$ 2, **065,388** \$ 1, **718,455** GAAP gross margin **79** % **79** % **78** % Non- GAAP adjustments **4** % **3** % **4** % Non- GAAP gross margin **83** % **82** % **82** % GAAP subscription gross profit \$ 2, **226,803** **361** \$ 2, **016** **289** , **100** **289** \$ **1** **2** , **693** **074** , **611** **469** GAAP subscription gross margin **81.6** % **82.9** % **82.6** % Non- GAAP adjustments **2.6** % **2.3** % **2.3** % Non- GAAP subscription gross margin **84.2** % **85.2** % **84.9** % GAAP professional services and other gross loss \$ (13,784) \$ (37,542) \$ (36,273) Add: **Stock- based compensation** **51** ---

compensation 18, 660 46 **639 28**, 916 31 **336 25**, **758** 152 Add: Amortization of acquisition-related intangibles 8, 857 9, 613 11, 670 Add: Employer payroll tax on employee stock transactions 1, **027 798 791** 464 1, 393 3, 703 Add: Lease-related impairment and lease-related charges 505 **charges** 447 **216 643** Non-GAAP subscription gross profit \$ 2, 289, 289 \$ 2, 074, 469 \$ 1, 740, 136 GAAP subscription gross margin 83 % 83 % 83 % Non-GAAP adjustments 2 % 2 % 2 % Non-GAAP subscription gross margin 85 % 85 % 85 % GAAP professional services and other gross **income (loss) \$ 5, 882 \$ (378, 542 192) \$ (9, 081)** GAAP professional services and other gross margin (18.3) % (49.9) % (49.2) % Non-GAAP adjustments 26.1 % 39.0 % 36, 273.9 % Non-GAAP professional services and other gross margin 7.8 % (10.9) % (12.3) % DocuSign, Inc. | 2025 Form 10-K | 55 Reconciliation of income (loss) from operations and operating margin: Year Ended January 31, (in thousands) 2025 2024 2023 GAAP income (loss) from operations \$ 199, 928 \$ 31, 634 \$ (52 88, 849 031) Add: Stock-based compensation 28 **compensation** 605, 336 25 499 611, 758 27 835 533, 347 100 Add: Amortization of acquisition-related intangibles 24, 717 19, 375 20, 706 Add: Employer payroll tax on employee stock transactions 798 transactions 21 791 3, 821 793 13, 682 12, 921 Add: Acquisition-related expenses 4, 340 **— — Add: Restructuring and other related charges** 29, 721 30, 381 28, 335 Add: Lease-related impairment and lease-related charges 216 **charges** 643 **4** Non-GAAP professional services and other gross loss \$ (8, 192) \$ (9, 081) \$ (21, 681) GAAP professional services and other gross margin (50) % (49) % (76) % Non-GAAP adjustments 39 % 37 % 45 % Non-GAAP professional services and other gross margin (11) % (12) % (31) % Reconciliation of income (loss) from operations and operating margin: Year Ended January 31, (in thousands) 2024 2023 2022 GAAP income (loss) from operations \$ 31, 634 \$ (88, 031) \$ (61, 884) Add: Stock-based compensation 611, 835 533, 100 408, 542 Add: Amortization of acquisition-related intangibles 19, 375 20, 706 24, 770 Add: Employer payroll tax on employee stock transactions 13, 682 12, 921 42, 192 Add: Restructuring and other related charges 30, 381 28, 335 **— — Add: Lease-related impairment and lease-related charges** 4, 460 7, 181 5, 099 Add: Executive transition costs **— 2, 634 — — Add: Acquisition-related expenses** **— 387 Non-GAAP income from operations \$ 885, 998 \$ 711, 367 \$ 516, 846 \$ 419, 106** GAAP operating margin **margin 1.1 % (3.5) % (3) % Non-GAAP adjustments 25 adjustments 23.1 % 24.7 % 23 24.0 % Non-GAAP operating margin 26 margin 29.8 % 21 25.8 % 20.5 %** DocuSign, Inc. | 2024 Form 10-K | 56 Reconciliation of net income (loss): Year Ended January 31, (in thousands, except per share data) 2024 2023 2022 GAAP **2025 2024 2023 GAAP** net income (loss) \$ **1, 067, 885 \$ 73, 980 \$ (97, 454) \$ (69, 976)** Add: Stock-based compensation 611 **compensation** 605, 499 611, 835 533, 100 408, 542 Add: Amortization of acquisition-related intangibles 19 **intangibles** 24, 717 19, 375 20, 706 24, 770 Add: Employer payroll tax on employee stock transactions 13 **transactions** 21, 793 13, 682 12, 921 42 **Add: Acquisition-related expenses** 4, 492 **340 — — Add: Restructuring and other related charges** 29, 721 30, 381 28, 335 Add: Amortization of debt discount and issuance costs **costs — 5, 175 4, 970 5, 098** Add: Fair value adjustments to strategic investments 22 **investments — 22 3, 689 (5, 270)** Add: Restructuring and other related charges 30, 381 28, 335 **— — Add: Lease-related impairment and lease-related charges** 4 **charges — 4, 460 7, 181 5, 099** Add: Executive transition costs **— 2, 634 — — Add: Acquisition-related expenses** **— 387** Add: Income tax and other tax Tax effect of non-GAAP adjustments (1, 006, 746) (136, 023) (97, 158) **— Non-GAAP net income \$ 747, 209 \$ 622, 887 \$ 418, 924 \$ 410, 842** (1) Represents the income tax adjustment using our estimated non-GAAP tax rate of 20%. Estimating a non-GAAP tax rate of 20%, the income tax effect of non-GAAP adjustments was \$ 79.7 million for the year ended January 31, 2022. Computation of free cash flow: Year Ended January 31, (in thousands) 2024 2023 2022 Net **2025 2024 2023 Net** cash provided by operating activities \$ **1, 017, 272 \$ 979, 526 \$ 506, 759 \$ 506, 467** Less: Purchases of property and equipment **(96, 988)** (92, 391) (77, 654) (61, 396) Non-GAAP free cash flow \$ **920, 284 \$ 887, 135 \$ 429, 105 \$ 445, 071** Net cash provided by (used in) investing activities \$ **(312, 876) \$ 44, 612 \$ (191, 197) \$ (162, 909)** Net cash used in financing activities \$ **(838, 791) \$ (946, 039) \$ (98, 256) DocuSign \$ (394, 621) Inc. | 2025 Form 10-K | 56** Computation of billings: Year Ended January 31, (in thousands) 2024 2023 2022 Revenue **— 2025 2024 2023 Revenue \$ 2, 976, 739 \$ 2, 761, 882 \$ 2, 515, 915 \$ 2, 107, 213** Add: Contract liabilities and refund liability, end of period 1, **479, 266 1, 343, 792 1, 191, 269 1, 049, 106** Less: Contract liabilities and refund liability, beginning of period (1, **343, 792) (1, 191, 269) (1, 049, 106) (800, 940)** Add: Contract assets and unbilled accounts receivable, beginning of period 16 **period 20, 189 16, 615 18, 273 21, 021** Less: Contract assets and unbilled accounts receivable, end of period (**17, 825) (20, 189) (16, 615) Add: Contract assets and unbilled accounts receivable contributed by acquisitions** 53 **— — Less: Contract liabilities and refund liability contributed by acquisitions** (**18 5, 273 071) — — Non-GAAP billings \$ 3, 109, 559 \$ 2, 910, 831 \$ 2, 659, 736 \$ 2, 358, 127** DocuSign DocuSign, Inc. | 2024 2025 Form 10-K | 57 ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in foreign currency exchange and interest rates. Interest Rate Risk As of January 31, 2024 2025, we had cash, cash equivalents and investments totaling \$ 1. 2 1 billion, which consisted primarily of bank deposits, money market funds, commercial paper, corporate notes and bonds and U. S. Treasury and government agency securities. Interest-earning instruments carry a degree of interest rate risk. Our investment portfolio is composed of highly rated securities and limits the amount of credit exposure to any one issuer. A hypothetical 100 basis point increase in interest rates would result in an approximate \$ 2. 6 9 million decrease of the fair value of our investment portfolio as of January 31, 2024 2025. Such losses would only be realized if we sold the investments prior to maturity. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. We had no exposure to changes in interest rates from the Notes as of January 31, 2024 since the Notes were extinguished during fiscal 2024. Additionally, our revolving credit facility, which is undrawn as of January 31, 2024 2025, can be borrowed based on floating interest rate indexes, thus exposing us to potential interest rate fluctuations should we decide to access the facility. Foreign Currency Exchange Risk Our reporting currency is the U. S. dollar, and the functional currency of each of our subsidiaries is either its local currency or the U. S. dollar, depending on the circumstances. The assets and liabilities of each of

our subsidiaries are translated into U. S. dollars at exchange rates in effect at each balance sheet date. Operations accounts are translated using the average exchange rate for the relevant period. A strengthening or weakening of the U. S. dollar against the other currencies may negatively or positively affect our operating results as expressed in U. S. dollars. Foreign currency translation adjustments are accounted for as a component of “ Accumulated other comprehensive loss ” within “ Stockholders’ equity ”. Gains or losses due to remeasurements of transactions denominated in foreign currencies are included in “ Interest income and other income, net ” in our consolidated statements of operations and comprehensive income (loss). We have not engaged in the hedging of foreign currency transactions to date, although we may choose to do so in the future. We do not believe that an immediate 10 % increase or decrease in the relative value of the U. S. dollar to other currencies would have a material effect on our operating results.

DocuSign - Docusign, Inc. | 2024-2025 Form 10- K | 58 ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS Index Report of Independent Registered Public Accounting Firm (PCAOB ID 238)

60 Consolidated Financial Statements 62 Consolidated Balance Sheets as of January 31, 2024-2025 and 2023 62 Consolidated 2024 62 Consolidated Statements of Operations and Comprehensive Income (Loss) for the Years Ended January 31, 2025, 2024, 2023 and 2022 63 Consolidated 2023 63 Consolidated Statements of Stockholders’ Equity for the Years Ended January 31, 2025, 2024, 2023 and 2022 64 Consolidated 2023 64 Consolidated Statements of Cash Flows for the Years Ended January 31, 2025, 2024, 2023 and 2022 66 Notes 2023 66 Notes to Consolidated Financial Statements 68 Note 1 Summary of Significant Accounting Policies 68 Note 2 Revenue and Performance Obligations 77 Note - Obligations 78 Note 3 Fair Value Measurements 78 Note - Measurements 79 Note 4 Property and Equipment, Net 79 Note - Net 80 Note 5 Acquisitions 81 Note 5 Goodwill 6 Goodwill and Intangible Assets, Net 80 Note - Net 83 Note 6 Deferred 7 Deferred Contract Acquisition and Fulfillment Costs 81 Note - Costs 84 Note 7 Debt 81 Note 8 Debt 84 Note 8 Leases 83 Note 9 Leases 86 Note 9 Commitments 10 Commitments and Contingencies 84 Note - Contingencies 86 Note 10 Stockholders 11 Stockholders’ Equity 86 Note - Equity 89 Note 11 Restructuring 12 Restructuring and Other Related Charges 89 Note - Charges 92 Note 12 Net 13 Net Income (Loss) Per Share Attributable to Common Stockholders 90 Note - Stockholders 93 Note 13 Employee 14 Employee Benefit Plan 90 Note - Plan 93 Note 14 Income 15 Income Taxes 90 Note - Taxes 94 Note 16 Segment and 15 Geographic -- Geographic Information 93 Note - Information 97 16 Subsequent Events 94

DocuSign - Docusign, Inc. | 2024-2025 Form 10- K | 59 To the Board of Directors and Stockholders of **DocuSign - Docusign**, Inc. Opinions on the Financial Statements and Internal Control over Financial Reporting We have audited the accompanying consolidated balance sheets of **DocuSign - Docusign**, Inc. and its subsidiaries (the “ Company ”) as of January 31, 2025 and 2024 and 2023, and the related consolidated statements of operations and comprehensive income (loss), of stockholders’ equity and of cash flows for each of the three years in the period ended January 31, 2024-2025, including the related notes (collectively referred to as the “ consolidated financial statements ”). We also have audited the Company’s internal control over financial reporting as of January 31, 2024-2025, based on criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of January 31, 2025 and 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended January 31, 2024-2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 31, 2024-2025, based on criteria established in Internal Control- Integrated Framework (2013) issued by the COSO .

~~Change in Accounting Principle As discussed in Note 1 to the consolidated financial statements, the Company changed the manner in which it accounts for convertible debt effective February 1, 2021.~~

Basis for Opinions The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions. Definition and Limitations of Internal Control over Financial Reporting A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Critical Audit Matters The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. Revenue Recognition- Identifying and Evaluating Terms and Conditions in Contracts As described in Note 1 to the consolidated financial statements, revenue recognition is determined by management through the following steps: (i) identification of the contract, or contracts, with the customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligation in the contract; and (v) recognition of the revenue when, or as, the Company satisfies a performance obligation. Management applies significant judgment in identifying and evaluating any terms and conditions in contracts which may impact revenue recognition. For the year ended January 31, 2024, the Company's revenue was \$ 2.76 billion. The principal considerations for our determination that performing procedures relating to revenue recognition, specifically identifying and evaluating terms and conditions in contracts, is a critical audit matter are the significant judgment by management in identifying and evaluating terms and conditions, especially non-standard terms, in contracts that impact revenue recognition. This in turn led to significant auditor judgment and effort in performing procedures and evaluating audit evidence to determine whether terms and conditions were appropriately identified and evaluated by management. Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls related to the identification and evaluation of terms and conditions that impact the determination of revenue recognition. These procedures also included, among others, testing the completeness and accuracy of management's identification and evaluation of the specific terms and conditions in contracts with customers by examining revenue contracts on a test basis and testing management's process for identifying and evaluating the terms and conditions in contracts, including management's determination of the impact of those terms and conditions on revenue recognition. / s / PricewaterhouseCoopers LLP San Jose, California March 21, 2024 We have served as the Company's auditor since 2009, which includes periods before the Company became subject to SEC reporting requirements. DocuSign, Inc. | 2024 Form 10-K | 61 DOCUSIGN, INC. CONSOLIDATED BALANCE SHEETS January 31, (in thousands, except per share data) 2024 2023 Assets Current assets Cash and cash equivalents \$ 648, 623 \$ 797, 060 Investments — current 248, 402 Accounts receivable, net of allowance for doubtful accounts of \$ 8, 828 and \$ 5, 499 and \$ 6, 011 as of January 31, 2024 and 2023 429, 582 439, 299 Contract assets — current 15, 922 12, 437 Prepaid expenses and other current assets 66, 984 69, 987 Total current assets 1, 489, 261 1, 567, 667 Investments — noncurrent 121, 134 105, 121 Property and equipment, net 245, 173 199, 892 Operating lease right-of-use assets 123, 188 141, 493 Goodwill 454, 477 353, 138 Intangible assets, net 50, 76 76, 388 50, 905 Deferred contract acquisition costs — noncurrent 409, 467 201, 409 Deferred tax assets — noncurrent 840, 899 470, 203 Other assets — noncurrent 99, 615 79, 803 97, 484 584 Total assets \$ 4, 012, 705 \$ 2, 971, 290 Liabilities and Equity Current liabilities Accounts payable \$ 30, 697 \$ 19, 029 Accrued expenses and other current liabilities 99, 579 104, 037 Accrued compensation 195, 227 115 195, 266 Contract liabilities — current 1, 455 1, 320 Operating lease liabilities — current 22, 230 24, 055 Total current liabilities 1, 831, 910 1, 660, 621 Contract liabilities — noncurrent 21, 523 21, 980 Operating lease liabilities — noncurrent 120, 105 120, 823 Deferred tax liability — noncurrent 16, 634 21, 332 Other liabilities — noncurrent 21, 841 21, 551 Total liabilities 2, 395, 433 Commitments and contingencies (Note 9) Stockholders' equity Preferred stock, \$ 0. 0001 par value; 10, 000 shares authorized, 0 shares issued and outstanding as of January 31, 2024 and 2023 — Common stock, \$ 0. 0001 par value; 500, 000 shares authorized, 202, 477 shares outstanding as of January 31, 2025; 500, 000 shares authorized, 201, 219 shares outstanding as of January 31, 2024 20, 326 20, 326 Treasury stock, at cost: 30 shares as of January 31, 2025; 18 shares as of January 31, 2024 ; 10 shares as of January 31, 2023 (2, 164 871) (+ 2, 785 164) Additional paid-in capital 3, 321, 242 2, 821, 461 Accumulated other comprehensive loss (19, 376) (22, 996) Accumulated deficit (1, 670 287) (219 323) (1, 598 670) Total stockholders' equity 1, 002, 692 1, 129, 739 Total liabilities and equity \$ 4, 012, 705 \$ 2, 971, 290 The accompanying notes are an integral part of these consolidated financial statements. DocuSign, Inc. | 2024 Form 10-K | 62 CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) Year Ended January 31, (in thousands, except per share data) 2024 2023 Revenue: Subscription \$ 2, 901, 309 \$ 2, 686, 708 Professional services and other 2, 442, 177 2, 037, 272 Total revenue 2, 901, 309 2, 686, 708 Cost of revenue: Subscription 459, 532 445 459, 905 Total cost of revenue 459, 532 445 459, 905 Gross profit 2, 441, 777 2, 241, 259 Operating expenses: Sales and marketing 1, 129, 739 1, 077, 287 Research and development 1, 129, 739 1, 077, 287 Total operating expenses 2, 259, 478 2, 154, 574 Operating income 182, 300 86, 685 Other income (expense) 1, 129 739 1, 077 287 Total other income (expense) 1, 129 739 1, 077 287 Income before taxes 183, 429 87, 762 Income tax expense 1, 129 739 1, 077 287 Net income 182, 300 86, 685 Other comprehensive income (loss) 1, 129 739 1, 077 287 Total comprehensive income (loss) 183, 429 87, 762 Earnings per share: Basic \$ 0. 91 \$ 0. 43 Diluted \$ 0. 88 \$ 0. 41

services and other ~~112~~ **other 89, 214 112** . 716 110, 011 ~~122, 790~~ Total cost of revenue ~~572~~ **revenue 621, 659 572** , 621 536, 088
~~466, 451~~ Gross profit ~~2, 355, 080 2~~ , 189, 261 1, 979, 827 ~~1, 640, 762~~ Operating expenses: Sales and marketing ~~1, 160, 993 1~~ ,
~~168, 137 1, 242, 711 1, 076, 527~~ Research and development ~~539~~ **development 588, 455 539** , 488 480, 584 ~~393, 362~~ General
 and administrative ~~419~~ **administrative 375, 983 419** , 621 316, 228 ~~232, 757~~ Restructuring and other related charges ~~30~~
charges 29, 721 30 , 381 28, 335 — Total operating expenses ~~2, 155, 152 2~~ , 157, 627 2, 067, 858 ~~1, 702, 646~~ Income (loss) from
 operations ~~31~~ **operations 199, 928 31** , 634 (88, 031) ~~(61, 884)~~ Interest expense (~~1, 550~~) (~~6, 844~~) (~~6, 389~~) (~~6, 443~~) Interest
 income and other income, net ~~68~~ **net 49, 563 68** , 889 4, 539 ~~1, 413~~ Income (loss) before provision for income taxes ~~93~~ **taxes 247,**
941 93 , 679 (89, 881) (~~66, 914~~) Provision for (benefit from) income taxes ~~19~~ **taxes (819, 944) 19** , 699 7, 573 ~~3, 062~~ Net
 income (loss) \$ ~~1, 067, 885~~ \$ ~~73, 980~~ \$ (~~97, 454~~) \$ (~~69, 976~~) Net income (loss) per share attributable to common stockholders:
 Basic \$ ~~5. 23~~ \$ ~~0. 36~~ \$ (~~0. 49~~) **Diluted \$ 5 (0. 08 36) Diluted \$ 0. 36 \$ (0. 49) \$ (0. 36)** Weighted- average shares used in
 computing net income (loss) per share: Basic ~~204, 329 204~~ , 070 200, 903 ~~196, 675~~ **Diluted 208** — **Diluted 210, 339 208** , 950 200,
 903 ~~196, 675~~ Other comprehensive income (loss): Foreign currency translation losses, net of tax \$ (~~9, 651~~) \$ (~~254~~) \$ (~~15, 336~~)
 \$ (~~7, 935~~) Unrealized gains (losses) on investments, net of tax ~~3~~ **tax 635 3** , 890 (2, 851) (~~1, 838~~) Other comprehensive income
 (loss) ~~(9, 016)~~ **3, 636 (18, 187) (9, 773)** Comprehensive income (loss) \$ ~~1, 058, 869~~ \$ ~~77, 616~~ \$ (~~115, 641~~) \$ (~~79, 749~~) Stock-
 based compensation expense included in costs and expenses: Cost of revenue — subscription \$ ~~58, 348~~ \$ ~~51, 660~~ \$ ~~46, 916~~ \$ ~~31,~~
~~152~~ Cost of revenue — professional services and other ~~28~~ **other 18, 639 28** , 336 25, 758 ~~27, 347~~ Sales and marketing ~~203~~
marketing 202, 609 203 , 855 222, 334 ~~186, 759~~ Research and development ~~184~~ **development 204, 238 184** , 211 149, 967 ~~108,~~
~~523~~ General and administrative ~~143~~ **administrative 121, 665 143** , 773 88, 125 ~~54, 761~~ Restructuring and other related charges ~~5~~
charges 4, 836 5 , 012 5, 626 — DocuSign **DocuSign** , Inc. | 2024 **2025** Form 10- K | 63 CONSOLIDATED STATEMENTS OF
 STOCKHOLDERS' EQUITY Common Stock Additional Paid- In Capital Treasury Stock Accumulated Other Comprehensive
 Income (Loss) Accumulated Deficit Total Stockholders' Equity (in thousands) Shares Amount Balances at January 31, 2021 ~~192~~
2022 198 , 807 ~~834~~ \$ ~~19 20~~ \$ ~~1, 702 720~~ , 254 ~~013~~ \$ (~~1, 048 532~~) \$ (~~4, 964 809~~) \$ (~~1, 380 438~~ , 452 ~~189~~) \$ ~~325, 737~~
 Cumulative impact of Accounting Standards Update 2020- 06 adoption — (86, 144) — 12, 239 (73, 905) Settlement of
 convertible senior notes due in 2023 ~~749~~ — (873) — (873) Exercise of stock options ~~1, 693~~ — 23, 729 — 23, 729
 Settlement of restricted stock units ~~5, 071 1 (1)~~ — — — Tax withholding on net share settlement of restricted stock units and
 employee stock purchase plan (1, 760) — (388, 915) (484) — (389, 399) Employee stock purchase plan ~~264~~ — 46, 077 —
 — 46, 077 Charitable donation of common stock ~~10~~ — 3, 000 — 3, 000 Employee stock- based compensation — 420,
~~886~~ — 420, 886 Net loss — (69, 976) (69, 976) Other comprehensive loss, net — (9, 773) — (9,
~~773)~~ Balances at January 31, 2022 ~~198, 834 20 1, 720, 013 (1, 532) (4, 809) (1, 438, 189) 275, 503~~ Exercise of stock options ~~868~~
 — 12, 678 — — 12, 678 Settlement of restricted stock units ~~4, 230~~ — — — Tax withholding on net share
 settlement of restricted stock units and employee stock purchase plan (1, 428) — (88, 900) (253) — (89, 153) Employee
 stock purchase plan ~~535~~ — 36, 526 — — 36, 526 Repurchases of common stock (1, 135) — — (63, 041) (63, 041)
 Employee stock- based compensation — 560, 415 — — 560, 415 Net loss — — — (97, 454) (97, 454) Other
 comprehensive loss, net — — — (18, 187) — (18, 187) Balances at January 31, 2023 ~~201, 904~~ **20 2, 240, 732 (1, 785) (22,**
996) (1, 598, 684) 617, 287 Settlement of convertible senior notes due in 2024 — — 104 — — 104 Exercise of stock
 options ~~840~~ — 13, 991 — — 13, 991 Settlement of restricted stock units ~~7, 523 1~~ — — — 1 Tax withholding on net
 share settlement of restricted stock units and employee stock purchase plan (2, 722) — (141, 994) (379) — (142, 373)
 Employee stock purchase plan ~~839~~ — 32, 993 — — 32, 993 Repurchases of common stock (3, 058) — — — (145,
~~515) (145, 515)~~ Settlement of capped calls, net of related costs — — 23, 688 — — 23, 688 Employee stock- based
 compensation — — 651, 947 — — 651, 947 Net income — — — — 73, 980 73, 980 Other comprehensive income,
 net — — — 3, 636 — 3, 636 Balances at January 31, 2024 ~~205, 326~~ \$ ~~20 21~~ \$ ~~2, 240 821, 732 461~~ \$ (~~+2, 785 164~~) \$ (~~22 19,~~
~~996 360~~) \$ (~~1, 598 670, 684 219~~) \$ ~~617 1, 287 129, 739~~ DocuSign **DocuSign** , Inc. | 2024 **2025** Form 10- K | 64
 CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Continued) Common Stock Additional Paid- In
 Capital Treasury Stock Accumulated Other Comprehensive Income (Loss) Accumulated Loss Accumulated Deficit Total
 Stockholders' Equity (in thousands) Shares Amount Balances at January 31, 2023 ~~201~~ **2024 205** , 904 ~~20 326 21 2, 240 821, 732~~
~~461~~ (~~+2, 785 164~~) (~~22 19, 996 360~~) (~~1, 598 670, 684 219~~) ~~617 1, 287~~ Settlement ~~129, 739~~ Exercise of stock options ~~1, 301~~
~~13, 991~~ Settlement of convertible senior notes due in 2024 — — 104 ~~22, 705~~ — 22 104 Exercise of stock options ~~840~~ — 13, ~~705~~ ~~991~~
~~13, 991~~ Settlement of restricted stock units ~~7~~ **units 9, 275 523 1** — — 1 — — Tax withholding on net share settlement of
 restricted stock units and employee stock purchase plan (~~2 3, 722 333~~) — (~~141 215, 994 112~~) (~~379 707~~) — (~~142 215,~~
~~373 819~~) Employee stock purchase plan ~~839~~ **plan 862** — 32 ~~35, 993 314~~ — — 32 ~~35, 993 314~~ Repurchases of common
 stock (~~3 10, 058 954~~) (~~1~~) — — (~~145 684, 515 989~~) (~~145 684, 515 990~~) Settlement of capped calls, net of related
 costs — 23, 688 — 23, 688 Employee stock- based compensation — 651 ~~656, 947 874~~ — — 651 ~~656, 947 874~~
 Net income — — — 73 ~~1, 067 980 73, 980 885 1, 067, 885~~ Other comprehensive income loss, net — — — 3 (~~9,~~
~~636 016~~) — 3 (~~9, 636 016~~) Balances at January 31, 2024 ~~205 202~~ **2025 202** , 326 ~~477~~ \$ ~~21 20~~ \$ ~~2 3, 821 321, 461 242~~ \$ (~~2, 164 871~~
~~) \$ (19 28, 360 376~~) \$ (~~1, 670 287, 219 323~~) \$ ~~1 2, 129 002, 739 692~~ DocuSign **DocuSign** , Inc. | 2024 **2025** Form 10- K | 65
 CONSOLIDATED STATEMENTS OF CASH FLOWS Year Ended January 31, (in thousands) 2024 2023 2022 Cash ----
2025 2024 2023 Cash flows from operating activities: Net income (loss) \$ ~~1, 067, 885~~ \$ ~~73, 980~~ \$ (~~97, 454~~) \$ (~~69, 976~~)
 Adjustments to reconcile net income (loss) to net cash provided by operating activities Depreciation and amortization ~~95~~
amortization 107, 804 95 , 062 86, 255 ~~81, 913~~ Amortization of deferred contract acquisition and fulfillment costs ~~200~~ **costs 237**
, 217 200 , 163 185, 045 ~~144, 442~~ Amortization of debt discount and transaction costs ~~4~~ **costs 554 4** , 749 4, 970 ~~5, 098~~ Non- cash
 operating lease costs ~~21~~ **costs 19, 065 21** , 310 27, 501 ~~26, 819~~ Stock- based compensation expense ~~616~~ **expense 610, 335 616** ,
~~847 538, 726 408, 542~~ Deferred income taxes ~~6~~ **taxes (839, 989) 6** , 292 1, 697 ~~1, 369~~ Other ~~6, 111~~ (1, 904) 15, 723 9,
~~871~~ Changes in operating assets and liabilities Accounts receivable ~~71~~ **receivable 2, 075 71** , 681 (75, 964) (~~117, 380~~) Prepaid

expenses and other current assets (17, 634) (657) (5, 038) (7, 074) Deferred contract acquisition and fulfillment costs (302, 166) (255, 159) (232, 315) (207, 393) Other assets (22, 002) (15, 432) (22, 319) (11, 496) Accounts payable payable 7, 638 (4, 826) (26, 440) 12, 148 Accrued expenses and other liabilities 6 liabilities 2, 935 6, 473 7, 340 10, 828 Accrued compensation 33 compensation 29, 236 33, 979 (1, 781) 1, 128 Contract liabilities 152 liabilities 129, 854 152, 247 143, 177 250, 482 Operating lease liabilities (21, 646) (25, 279) (42, 364) (32, 854) Net cash provided by operating activities 979 activities 1, 017, 272 979, 526 506, 759 506, 467 Cash flows from investing activities: Cash paid for acquisition, net of acquired cash (143, 611) — (6, 388) Purchases of marketable securities (411, 236) (336, 221) (533, 710) Maturities (384, 128) Sales of marketable securities securities 340 — 7, 334 473 569 Maturities of marketable securities 473, 869 423, 917 283, 184 Purchases of strategic and other investments (1, 375) (645) (3, 750) Purchases of property and equipment (196, 750) 988 Purchases of property and equipment (92, 391) (77, 654) (61, 396) Net cash provided by (used in) investing activities 44 activities (312, 876) 44, 612 (191, 197) (162, 909) Cash flows from financing activities: Repayments of convertible senior notes — (726, 979) (16) (77, 906) Repurchases of common stock (683, 528) (145, 515) (63, 041) — Settlement of capped calls, net of related costs 23 — costs — 23, 688 — — Payment of tax withholding obligation on net RSU settlement and ESPP purchase (213, 282) (144, 218) (84, 403) (386, 521) Proceeds from exercise of stock options 13 options 22, 705 13, 991 12, 678 23, 729 Proceeds from employee stock purchase plan 32 plan 35, 314 32, 994 36, 526 46, 077 Net cash used in financing activities (838, 791) (946, 039) (98, 256) (394, 621) Effect of foreign exchange on cash, cash equivalents and restricted cash 199 cash (7, 550) 199 (3, 784) (5, 594) Net increase (decrease) in cash, cash equivalents and restricted cash 78 cash 199, 298 213, 522 (56, 657) Cash, cash equivalents and restricted cash at beginning of period 723 period 801, 499 723, 201 509, 679 566, 336 Cash, cash equivalents and restricted cash at end of period \$ 659, 554 \$ 801, 499 \$ 723, 201 \$ 509, 679 DocuSign DocuSign, Inc. | 2024-2025 Form 10-K | 66 CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued) Year Ended January 31, (in thousands) 2024 2023 2022 Supplemental — 2025 2024 2023 Supplemental disclosure: Cash paid for interest \$ — \$ 185 \$ 185 \$ 349 Cash paid for operating lease liabilities 34 liabilities 26, 500 34, 845 38, 873 40, 552 Cash paid for income taxes 10 taxes 24, 324 10, 460 10, 416 6, 940 Non-cash investing and financing activities: Property and equipment in accounts payable and accrued expenses and other current liabilities \$ 5, 687 \$ 2, 879 \$ 4, 757 \$ 11, 285 Operating lease right-of-use assets exchanged for lease obligations 3 obligations 5, 586 3, 149 63, 086 2 Excise tax payable on net stock repurchase 1, 749 461 — — Fair value of shares issued as part of the repayments of convertible senior notes — — 2 174, 230 DocuSign DocuSign, Inc. | 2024-2025 Form 10-K | 67 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Note 1. Summary of Significant Accounting Policies Organization and Description of Business DocuSign DocuSign, Inc. (“ we, ” “ our ” or “ us ”) was incorporated in the State of Washington in April 2003. We merged with and into DocuSign DocuSign, Inc., a Delaware corporation, in March 2015. DocuSign solutions bring agreements to life, accelerating and simplifying the process of doing business. DocuSign’s core offerings- our IAM platform, the world’s leading eSignature solution, and CLM solution- allow organizations to boost productivity, accelerate contract review cycles, and transform agreement data into insights and actions, while providing a better customer experience. For example, DocuSign’s innovative IAM platform automates agreement workflows, uncovers actionable insights, and leverages AI capabilities, which enables organizations to create, commit to, and manage agreements, from virtually anywhere in the world, securely. Basis of Presentation and Principles of Consolidation Our consolidated financial statements include those of DocuSign DocuSign, Inc. and our subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The accompanying consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (“ GAAP ”). Our fiscal year ends on January 31. References to fiscal 2024-2025, for example, are to the fiscal year ended January 31, 2024-2025. Use of Estimates The preparation of financial statements in conformity with U. S. GAAP requires management to make estimates and assumptions in the consolidated financial statements and notes thereto. Significant items subject to such estimates and assumptions made by management include, but are not limited to, the determination of: • the fair value of intangible assets acquired in business combinations; • the average period of benefit associated with deferred contract acquisition costs and fulfillment costs; • the fair value of certain stock awards issued; • the fair value of convertible notes; • the useful life and recoverability of long-lived assets; • the discount rate used for operating leases; • the recognition and measurement of loss contingencies; and • the recognition, measurement and valuation of deferred income taxes. Concentration of Credit Risk Our financial instruments that are exposed to concentrations of credit risk consist primarily of cash, cash equivalents, marketable securities and accounts receivable. Although we deposit our cash with multiple financial institutions, the deposits, at times, may exceed federally insured limits. We have not experienced any losses on our deposits of cash and cash equivalents. Cash equivalents consist of money market funds, which are invested through financial institutions in the U. S. Management believes that the institutions are financially stable and, accordingly, minimal credit risk exists. No customer individually accounted for more than 10 % of our revenues in the years ended January 31, 2025, 2024, and 2023, and 2022 or for more than 10 % of our accounts receivable as of January 31, 2025 and 2024 and 2023. We perform ongoing credit evaluations of our customers, do not require collateral and maintain allowances for potential credit losses on customers’ accounts using the expected loss model. We recognize revenue when a customer obtains control of promised services. We apply significant judgment in identifying and evaluating any terms and conditions in contracts which may impact revenue recognition. The amount of revenue recognized reflects the consideration that we expect to be entitled to receive in exchange for these services. To achieve the core principle of this standard, we apply the following steps: DocuSign DocuSign, Inc. | 2024-2025 Form 10-K | 68 1. Identification of the contract, or contracts, with the customer We consider the terms and conditions of the contract and our customary business practices in identifying our contracts under ASC 606. We determine we have a contract with a customer when the contract is approved, we can identify each party’s rights regarding the services to be transferred, we can identify the payment terms for the services, we have determined the customer has the ability and intent to pay and the contract has commercial substance. At contract inception we evaluate whether two or more contracts should be combined and accounted for as a single contract and

whether the combined or single contract includes more than one performance obligation. We apply judgment in determining the customer's ability and intent to pay, which is based on a variety of factors, including the customer's historical payment experience or, in the case of a new customer, credit and financial information pertaining to the customer.

2. Identification of the performance obligations in the contract Performance obligations promised in a contract are identified based on the services and the products that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the service either on its own or together with other resources that are readily available from third parties or from us, and are distinct in the context of the contract, whereby the transfer of the services and the products is separately identifiable from other promises in the contract. Our performance obligations consist of (i) subscription services, (ii) professional services, (iii) on-premises solutions, and (iv) maintenance and support for on-premises solutions.

3. Determination of the transaction price The transaction price is determined based on the consideration to which we expect to be entitled in exchange for transferring services to the customer. Variable consideration is included in the transaction price if, in our judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. None of our contracts contain a significant financing component.

4. Allocation of the transaction price to the performance obligation in the contract If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price ("SSP").

5. Recognition of the revenue when, or as, we satisfy a performance obligation Revenue is recognized at the time the related performance obligation is satisfied by transferring the control of the promised service to a customer. Revenue is recognized as control of the service is transferred to the customer, in an amount that reflects the consideration that we expect to receive in exchange for those services. We generate all our revenue from contracts with customers. We generate revenue primarily from sales of subscriptions to access our software platform and related subscriptions of our customers. Our subscription revenue is driven by our go-to-market model, which includes a combination of direct sales, partner-assisted sales and web-based self-service purchasing. Subscription arrangements with customers do not provide the customer with the right to take possession of our software operating platform at any time. Instead, customers are granted continuous access to our software platform over the contractual period. A time-elapsed method is used to measure progress because we transfer control evenly over the contractual period. Accordingly, the fixed consideration related to subscription revenue is generally recognized on a straight-line basis over the contract term beginning on the date access to our software platform is provided. **DocuSign, Inc. | 2025 Form 10-K | 69**

Professional services and other revenue consists of fees associated with consulting and training services from assisting customers in implementing and expanding the use of our software platform. These services are generally distinct from subscription services. Professional services do not result in significant customization of the subscription service. Revenue from professional services provided on a time and materials basis is recognized as the services are performed. Other revenue includes amounts derived from the sale of our on-premises solutions, which are recognized upon passage of control, which occurs upon shipment of the product. The maintenance and support on the on-premises solutions is a stand-ready obligation to perform this service over the term of the arrangement and, as a result, is accounted for ratably over the term of the arrangement. **DocuSign, Inc. | 2024 Form 10-K | 69**

Contracts with Multiple Performance Obligations Most of our contracts with customers contain multiple performance obligations that are distinct and accounted for separately. The transaction price is allocated to the separate performance obligations on a relative SSP basis. We determine SSP for our performance obligations based on our observable inputs, such as standalone sales and historical contract pricing. SSP is consistent with our overall pricing objectives, taking into consideration the type of subscription services and professional and other services. Variable Consideration Revenue from sales is recorded at the net sales price, which is the transaction price, and includes estimates of variable consideration. The amount of variable consideration that is included in the transaction price is constrained and is included in the net sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue will not occur when the uncertainty is resolved. If our services do not meet certain service level commitments, our customers are entitled to receive service credits, and in certain cases, refunds, each representing a form of variable consideration. We have historically not experienced any significant incidents affecting the defined levels of reliability and performance as required by our subscription contracts. Accordingly, the amount of any estimated refunds related to these agreements in the consolidated financial statements is not material during the periods presented. We capitalize sales commissions, certain parts of the company bonus and associated payroll taxes paid to internal sales personnel that are incremental to the acquisition of customer contracts as deferred contract acquisition costs in "Prepaid expenses and other current assets" and "Deferred contract acquisition costs — noncurrent" on our consolidated balance sheets. We determine whether costs should be deferred based on our sales compensation plans, if the commissions are in fact incremental and would not have occurred absent the customer contract. These deferred commissions are amortized on a straight-line basis over the periods of benefit, commensurate with the pattern of revenue recognition. Commissions paid for renewal of a subscription contract are not considered commensurate with the commissions paid for the acquisition of the initial subscription contract given the substantive difference in commission rates between new and renewal contracts. The period of benefit for commissions paid for the acquisition of the initial subscription contract, of five years, is determined by taking into consideration our initial estimated customer life and the technological life of our software platform and related significant features. The period of benefit for renewal subscription contracts, of two years, is determined by the weighted average contractual term for renewal contracts. Commissions paid on professional services contracts are amortized over the period of benefit, being the period the associated revenue is earned as the commissions paid on new and renewal professional services contracts are commensurate with each other. Amortization of deferred contract acquisition costs is primarily included in the "Sales and marketing" expense in the consolidated statements of operations and comprehensive income (loss). We periodically review these deferred costs to determine whether events or changes in circumstances have occurred that could impact the period of benefit of these deferred contract acquisition costs. There were no material impairment losses recorded during the periods presented. **DocuSign, Inc. |**

2025 Form 10- K | 70 Deferred Contract Fulfillment Costs We capitalize third- party costs to fulfill contracts with a customer in “ Prepaid expenses and other current assets ” and “ Other assets — noncurrent ” on our consolidated balance sheets. We amortize these costs on a straight- line basis consistent with the ratable revenue recognition of the performance obligations in the associated contracts. “ Subscription ” cost of revenue primarily consists of personnel and related costs to support our software platform, amortization expense associated with capitalized internally- developed software and technology- related intangible assets, property and equipment depreciation, allocated overhead expenses, merchant processing fees and server hosting costs. ~~DocuSign, Inc. | 2024 Form 10- K | 70~~ “ Professional services and other ” cost of revenue consists primarily of personnel costs for our professional services delivery team, travel- related costs and allocated overhead. Advertising Advertising costs are expensed as incurred and are included in “ Sales and marketing ” expense in our consolidated statements of operations and comprehensive income (loss). Advertising expense was \$ ~~95.79~~ . 0 million, \$ **95. 0 million and \$ 128. 3 million and \$ 115. 7-million** in the years ended January 31, **2025, 2024 ,and 2023 and 2022**. Research and development costs are expensed as incurred and consist primarily of personnel costs, including salaries, bonuses and benefits, and stock- based compensation. Stock- Based Compensation Compensation cost for stock- based awards issued to employees, including stock options, ESPP purchase rights and RSUs, is measured at fair value on the date of grant and recognized over the service period, generally on a straight- line basis. The fair value of stock options and ESPP purchase rights is estimated on the date of grant using a Black- Scholes option- pricing model . ~~The fair value of RSUs is estimated on the date of grant based on the fair value of our underlying common stock~~ . **The fair value of RSUs, including those granted with a performance condition, is estimated on the date of grant based on the fair value of our underlying common stock** . From time to time, we grant RSUs that also include performance- based or market- based conditions . **The fair value of RSUs, including those granted with a performance condition, is estimated on the date of grant based on the fair value of our underlying common stock** . For RSUs granted with a market condition, we use a Monte Carlo option- pricing model to determine the fair value of the RSUs. Compensation expense for RSUs granted with a market or a performance condition is recognized on a graded vesting basis over the requisite service period. The amount of compensation expense related to the RSUs granted with a performance condition is determined after assessing the probability of achieving requisite performance criteria. We recognize compensation expense related to shares issued pursuant to ~~our the 2018~~ ESPP on a straight- line basis over the offering period of six months. Compensation expense is recognized net of forfeitures that are estimated at the time of grant and revised in subsequent periods if actual forfeitures differ from those estimates. We capitalize stock- based compensation costs incurred as a result of qualifying internally- developed software development activities. We may elect to issue shares on the settlement dates net of the statutory tax withholding requirements to be paid by us on behalf of our employees. In these instances, we record the liability for withholding amounts to be paid by us as treasury stock or as a reduction to additional paid- in capital, and include these payments as a reduction of cash flows from financing activities.

DocuSign, Inc. | 2025 Form 10- K | 71 Restructuring charges Restructuring liabilities arise when management commits to a restructuring plan, the restructuring plan identifies all significant actions, the period of time to complete the restructuring plan indicates that significant changes to the plan are not likely and employees who are impacted have been notified of the pending involuntary termination. Restructuring charges are accrued in the period in which it is probable that the employees are entitled to the restructuring benefits and the amounts can be reasonably estimated. We use the asset and liability method of accounting for income taxes. Under this method, income tax expense is recognized for the amount of taxes payable or refundable for the current year. In addition, deferred tax assets and liabilities are recognized for expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, and for operating losses and tax credit carryforwards. We ~~record~~ **regularly assess the need for** a valuation allowance ~~against to reduce~~ our deferred tax assets to . **In making this assessment, we weigh both positive an and amount for which realization negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and results of recent operations, to determine whether it is more likely than not that a deferred tax asset will be realized . DocuSign, Inc. In the event we change our determination as to the amount of deferred tax assets that can be realized, we will adjust our valuation allowance with a corresponding impact to the provision for income taxes in the period in which such determination is made .** ~~| 2024 Form 10- K | 71~~ **We recognize the tax benefit of an uncertain tax position only if it is more likely- than- not that, based on the technical merits, the position is sustainable upon examination by the taxing authority. The tax benefit recognized is measured as the largest amount of benefit that is greater than 50 % likely to be realized upon settlement with the taxing authority. We recognize accrued interest and penalties related to unrecognized tax benefits in the provision for (benefit from) income taxes.** The functional currency of our foreign entities and branches is generally the local currency. Monetary assets and liabilities and transactions denominated in currencies other than an entity' s functional currency are remeasured into its functional currency using current exchange rates at each balance sheet date. Nonmonetary assets and liabilities are not remeasured. We recognize gains and losses from such adjustments within “ Interest income and other income, net ” in the consolidated statements of operations and comprehensive income (loss) in the period of occurrence. We present our financial statements in U. S. dollars. Adjustments resulting from translating foreign functional currency financial statements into U. S. dollars are recorded as a separate component on our consolidated statements of comprehensive income (loss), net of tax. All assets and liabilities denominated in a foreign currency are translated at the exchange rate on the balance sheet date. Revenues and expenses are translated at the average exchange rate during the period. Equity transactions are translated using the historical exchange rate. In periods when we have net income, we compute basic and diluted net income per share in conformity with the two- class method required for participating securities. The undistributed earnings are allocated between common stock and participating securities as if all earnings had been distributed during the period presented. Basic net income (loss) per share attributable to common stockholders is computed by dividing the net income (loss) attributable to common stockholders by the weighted- average number of shares of common stock outstanding during the period. Diluted net income per share attributable to common stockholders is computed by giving effect to all potential shares of common stock, including , **as applicable,** shares underlying our convertible senior notes, unvested stock awards, outstanding

stock options, ESPP purchase rights, convertible preferred stock, and warrants to purchase common stock and convertible preferred stock, to the extent they are dilutive. The dilutive potential shares of common stock are computed using the treasury stock method or the as- if converted method, as applicable. For periods presented in which we have reported net losses, dilutive common shares are not assumed to have been issued as their effect would have been antidilutive. Therefore, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders.

DocuSign, Inc. | 2025 Form 10-K | 72 Cash and Cash Equivalents Cash and cash equivalents consist of money market funds, highly liquid investments with original maturities of three months or less at the date of purchase and deposits with financial institutions and are carried at fair value. Investments in marketable securities consist of commercial paper, corporate notes and bonds, municipal notes and bonds, as well as U. S. Treasury and government agency securities. Management determines the appropriate classification of investments at the time of purchase and reevaluates such determination at each balance sheet date. Marketable securities are classified as available- for- sale and are carried at fair value in the consolidated balance sheet and are classified as short- term or long- term based on their remaining contractual maturities. We evaluate our investments with unrealized loss positions at the individual security level to determine whether the unrealized loss was related to credit or noncredit factors. We consider whether a credit loss exists based on the extent of the unrealized loss position, any adverse conditions specifically related to the security or the issuer' s operating environment, pay structure of the security, the issuer' s payment history and any changes in the issuer' s credit rating. Estimated credit losses are determined using a discounted cash flow model and recorded as an allowance, with changes in expected credit losses on our investments recorded in “ Interest income and other income, net ” in the consolidated statements of operations and comprehensive loss. Unrealized gains and losses related to noncredit factors are reflected in “ Accumulated other comprehensive loss ” on the consolidated balance sheets.

DocuSign, Inc. | 2024 Form 10-K | 72 Strategic Investments Our strategic investments consist of non- marketable equity investments in privately- held companies and investment companies in which we do not have a controlling interest or significant influence. We have elected to apply the measurement alternative for equity investments in privately- held companies that do not have readily determinable fair values, measuring them at cost, less any impairment, plus or minus adjustments resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. We have elected to measure our equity investments in investment companies that do not have readily determinable fair values based on the investment' s net asset value. An impairment loss is recorded when an event or circumstance indicates a decline in value has occurred. As of January 31, **2025 and 2024 and 2023**, we held equity investments in privately- held companies totaling \$ **14.7 million and \$ 13.2 million and \$ 12.5 million** that were classified in “ Other assets — noncurrent ” on our consolidated balance sheets.

Restricted Cash Restricted cash consists primarily of certificates of deposits collateralizing our operating lease agreements for office space and cash withheld from employees to fund claims and program expenses related to the Voluntary Disability Plans in California. The following table illustrates the reconciliation of cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows as of January 31, **2025, 2024, and 2023, and 2022**:

	2025	2024	2023	2022
Cash and cash equivalents	\$ 648,623	\$ 797,060	\$ 721,895	\$ 509,059
Restricted cash included in prepaid expense and other current assets	\$ 952,133	\$ 372,801	\$ 340,107	\$ 340,107
Restricted cash included in other assets- noncurrent	\$ 9,979	\$ 3,107	\$ 1,269	\$ 340
Total cash, cash equivalents, and restricted cash	\$ 659,554	\$ 801,499	\$ 723,201	\$ 509,679

Fair Value of Financial Instruments We measure assets and liabilities at fair value based on an expected exit price, which represents the amount that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance on fair value measurements establishes a consistent framework for measuring fair value on either a recurring or nonrecurring basis whereby inputs, used in valuation techniques, are assigned a hierarchical level. The following are the hierarchical levels of inputs to measure fair value: **DocuSign, Inc. | 2025 Form 10-K | 73** Level 1 Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets. Level 2 Inputs reflect quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the assets or liabilities; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 Unobservable inputs reflecting our own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities being measured within the fair value hierarchy. The carrying values of cash, accounts receivable and accounts payable approximate their respective fair values due to the short period of time to maturity, receipt or payment.

DocuSign, Inc. | 2024 Form 10-K | 73 Accounts Receivable and Credit Losses Accounts receivable primarily consist of amounts billed currently due from customers. Our accounts receivable are subject to collection risk. Gross accounts receivable are reduced for this risk by an allowance for doubtful accounts- credit losses. This allowance is for estimated losses resulting from the inability of our customers to make required payments. Our allowance for doubtful accounts- credit losses includes balances that are specifically identified for adequacy based on a regular evaluation of such factors as age of the receivable balance, current economic conditions, credit quality of the customer, and past collection experience. We also include an in- our allowance for doubtful accounts an estimate for future credit losses, based on historical experience, which is recorded in the period in which we invoice our customers. We do not have any off- balance- sheet credit exposure related to our customers. We do not typically offer right of refund in our contracts and do not require collateral from our customers. Changes in the allowance for doubtful accounts- credit losses were not material in all periods presented. Property and equipment, including costs incurred to bring to the location and condition necessary for intended use, are recorded at cost and depreciated over their estimated useful lives using the straight- line method and the following estimated useful lives: Estimated Useful Life Computer and network equipment 3

yearsSoftware, including capitalized software development costs3- 5 yearsFurniture and office equipment3- 4 yearsLeasehold improvementsLesser of lease term and 10 years Disposals are removed at cost less accumulated depreciation, and any gain or loss from disposition is reflected in the statement of operations and comprehensive income (loss) in the year of disposition. Additions and improvements that increase the value or extend the life of an asset are capitalized. Maintenance and repairs are expensed as incurred. Leases arise from contractual obligations that convey the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. We determine whether an arrangement is or contains a lease at inception, based on whether there is an identified asset and whether we control the use of the identified asset throughout the period of use. At lease commencement date, we determine lease classification between finance and operating, allocate the consideration to the lease and nonlease components and recognize a right- of- use asset and corresponding lease liability for each lease component. A right- of- use asset represents our right to use an underlying asset and a lease liability represents our obligation to make payments during the lease term. The lease liability is initially measured as the present value of the remaining lease payments over the lease term. The discount rate used to determine the present value is our incremental borrowing rate unless the interest rate implicit in **DocuSign, Inc. | 2025 Form 10- K | 74** the lease is readily determinable. We estimate our incremental borrowing rate based on the information available at lease commencement date for borrowings with a similar term. The right- of- use asset is initially measured as the present value of the lease payments, adjusted for initial direct costs, prepaid lease payments to lessors and lease incentives. We do not recognize right- of- use assets and liabilities for leases with a term of twelve months or less. Additionally, we do not separate nonlease components from the associated lease components for our office leases and certain other asset classes. The total consideration includes fixed payments and contractual escalation provisions. We are responsible for maintenance, insurance, property taxes and other variable payments, which are expensed as incurred. Our leases include options to renew or terminate. We include the option to renew or terminate in our determination of the lease term when the option is deemed to be reasonably certain to be exercised. Operating leases are classified in “ Operating lease right- of- use assets ”, “ Operating lease liabilities — current ”, and “ Operating lease liabilities — noncurrent ” on our consolidated balance sheets. Operating lease expense is recognized on a straight- line basis over the expected lease term and included in “ Income (loss) from operations ” in our consolidated statements of operations and comprehensive income (loss). We did not have material finance leases for all periods presented. **DocuSign, Inc. | 2024 Form 10- K | 74** Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations accounted for using the acquisition method of accounting and is not amortized. We test goodwill for impairment at least annually, on November 1, or as events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Such events and changes may include: significant changes in performance relative to expected operating results, significant changes in asset use, significant negative industry or economic trends, and changes in our business strategy. Our test for goodwill impairment starts with a qualitative assessment to determine whether it is necessary to perform the quantitative goodwill impairment test. If qualitative factors indicate that the fair value of the reporting unit is more likely than not less than its carrying amount, then a quantitative goodwill impairment test is performed. For the purposes of impairment testing, we have determined that we have one operating segment and one reporting unit. We performed a qualitative assessment for the ~~first~~ year ended January 31, **2024-2025**, and concluded that it is more likely than not that the fair value of the reporting unit significantly exceeds its carrying value. There was no impairment of goodwill recorded in the years ended January 31, **2024 and 2023 and 2022**. Intangible assets with finite lives are amortized using the straight- line method over their estimated useful lives. The estimated useful lives of intangible assets, estimated based on our expected period of benefit, are as follows: Estimated Useful LifeExisting technology3- 5 yearsCustomer contracts & related relationships5- 10 yearsOther (1) 1- 5 years (1) Includes certifications **as well as**, ~~maintenance contracts and related relationships, subscription backlog and~~ tradenames and trademarks We evaluate the estimated remaining useful lives of intangible assets and other long- lived assets to assess whether a revision to the remaining periods of amortization is required. Impairment of Long- Lived Assets We review long- lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the asset group may not be fully recoverable. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. ~~We recognized an impairment of \$ 5. 1 million on operating lease right- of- use assets as part of General and administrative expense during the year ended January 31, 2022.~~ There was no impairment **of long- lived assets** recognized in **all the other** periods presented. **DocuSign, Inc. | 2025 Form 10- K | 75** Software Development and Cloud Computing Arrangement Implementation Costs We capitalize qualifying internally- developed software development costs incurred during the application development stage, as long as it is probable the project will be completed and the software will be used to perform the function intended. Capitalization of such costs ceases once the project is substantially complete and ready for its intended use. Capitalized software development costs are included in “ Property and equipment, net ” on our consolidated balance sheets and are amortized on a straight- line basis over their expected useful lives of approximately three to five years. We also capitalize qualifying implementation costs under cloud computing arrangements (“ CCA ”). Capitalization of such costs ceases once the software of the hosting arrangement is ready for its intended use. The CCA implementation costs balance was **\$ 83. 6 million and \$ 64. 8 million and \$ 49. 5 million** as of January 31, **2025 and 2024 and 2023**, and is included in “ Other assets — noncurrent ” on our consolidated balance sheets and amortized on a straight- line basis over the term of the associated hosting arrangement. ~~Business Combinations~~ We account for our acquisitions using the acquisition method of accounting, which requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. **DocuSign, Inc. | 2024 Form 10- K | 75** Management’ s estimates of fair value are based upon assumptions **, including, in the case of acquired intangible assets, the time and resources required to recreate the assets acquired. The assumptions are based in part on information**

obtained from the management of the acquired companies, our assessment of the information, and historical experience.

Our estimates of fair value based upon such assumptions are believed to be reasonable, but ~~which~~ are inherently uncertain.

During the measurement period, not to exceed one year from the date of acquisition, we may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations and comprehensive income (loss). Acquisition costs, such as legal and consulting fees, are expensed as incurred. Segments Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by our Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. Our Chief Executive Officer is our CODM. Our CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, we have determined that we operate in one operating and one reportable segment. ~~Convertible Debt Prior to February 1, 2021, we accounted for our convertible debt instruments as separate liability and equity components. We determined the carrying amount of the liability component as the present value of its cash flows using a discount rate based on comparable convertible transactions for similar companies. The carrying amount of the equity component representing the conversion option was calculated by deducting the fair value of the liability component from the principal amount of the convertible debt instruments as a whole. This difference represented a debt discount that was amortized to interest expense over the term of the convertible debt instruments using the effective interest rate method. The equity component was not remeasured as long as it continued to meet the conditions for equity classification. The transaction costs incurred related to the issuance of the convertible debt instruments were allocated to the liability and equity components based on their relative initial carrying value of the convertible debt instruments. Transaction costs attributable to the liability component were being amortized to interest expense over the respective terms of the convertible debt instruments, and transaction costs attributable to the equity component were netted against the equity component of the convertible debt instruments in stockholders' equity. Effective February 1, 2021, we account for our convertible debt instruments as a single liability measured at its amortized cost. At issuance, the carrying amount is calculated as the proceeds, net of initial purchasers' discounts and transaction costs. The difference between the principal amount and carrying value is amortized to interest expense over the term of the convertible debt instruments using the effective interest rate method. At settlement, the carrying amount of the liability is derecognized and the excess of the cash consideration, if any, over the carrying amount is recorded as a reduction to additional paid-in capital. Capped calls entered into in connection with the offering of the convertible debt instruments are considered indexed to our own stock and are considered equity classified. They are recorded in stockholders' equity and are not accounted for as derivatives. The cost incurred in connection with the capped calls was recorded as a reduction to additional paid-in capital. Subsequent unwinding of capped calls was recorded as an increase to cash and additional paid-in capital upon settlement.~~ **DocuSign, Inc. | 2025 Form 10-K | 76** Legal Contingencies We evaluate contingent liabilities including threatened or pending litigation and make provisions for such liabilities when it is both probable that a loss has been incurred and its amount can be reasonably estimated. We periodically assess the likelihood of any adverse judgments or outcomes from potential claims or legal proceedings, as well as potential ranges of probable losses, when the outcomes of the claims or proceedings are probable and reasonably estimable. A determination of the amount of the liabilities required, if any, for these contingencies is made after the analysis of each separate matter. **Recently Adopted** **DocuSign, Inc. | 2024 Form 10-K | 76** In November 2023, the Financial Accounting **Pronouncements We adopted** Standards Board ("FASB") issued Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which enhances disclosures required for operating segments. ASU 2023-07 expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. All disclosure requirements of ASU 2023-07 are required for entities with a single reportable segment. **Refer to Note 16 in** ASU 2023-07 is effective for the **Notes to** Company's fiscal year beginning February 1, 2024, and interim periods for the fiscal year beginning February 1 **Consolidated Financial Statements in Part II**, 2025, and should be applied **Item 8 of this Annual Report** on **Form 10** a retrospective basis to all periods presented. We are currently evaluating the effect of adopting ASU 2023- **K** 07 on our financial statement disclosures. **Recent Accounting Pronouncements Not Yet Adopted** In December 2023, the FASB issued Accounting Standards Update 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), amending existing income tax disclosure guidance, primarily requiring more detailed disclosure for income taxes paid and the effective tax rate reconciliation. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted and can be applied on either a prospective or retrospective basis. We are currently evaluating the effect of adopting ASU 2023-09 on our income tax disclosures. **In November 2024, the FASB issued Accounting Standards Update 2024-03," Income Statement- Reporting Comprehensive Income- Expense Disaggregation Disclosures (Subtopic 220- 40)" ("ASU 2024- 03 ")**, which requires more detailed information about the types of expenses included in certain expense captions presented on the consolidated statements of operations. Additionally, this amendment requires the disclosure of a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and the disclosure of the total amount of selling expenses. ASU 2024- 03 is effective for annual filings for our fiscal year beginning February 1, 2027, and interim filings for the fiscal year beginning February 1, 2028, and can be applied either prospectively or retrospectively. Early adoption is permitted. We are currently evaluating ~~have not adopted~~ accounting pronouncements during the effect of adopting ASU year-ended January 31, 2024 - **03 on our financial statements**. **DocuSign, Inc. | 2025 Form 10- K | 77** Note 2. Revenue Subscription revenue is recognized over time and accounted for approximately 97 % of our revenue in each of the years ended January 31, **2025**, 2024 ~~,~~ **and** 2023 ~~and~~ 2022. As of January 31,

2024-2025, the amount of the transaction price allocated to remaining performance obligations for contracts greater than one year was \$ 2. 2-4 billion. We expect to recognize 56-55 % of the transaction price allocated to remaining performance obligations within the 12 months following January 31, 2024-2025 in our consolidated statement of operations and comprehensive income (loss). Contract Balances Contract assets represent amounts for which we have recognized revenue, pursuant to our revenue recognition policy, for contracts that have not yet been invoiced to our customers where there is a remaining performance obligation, typically for multi- year arrangements. Total contract assets were \$ 13. 8 million and \$ 15. 9 million and \$ 12. 4 million as of January 31, 2025 and 2024 and 2023-. The change in contract assets reflects the difference in timing between our satisfaction of remaining performance obligations and our contractual right to bill our customers. Contract liabilities consist of deferred revenue and payments received in advance of performance under the contract. Such amounts are generally recognized as revenue over the contractual period. For the years ended January 31, 2025, 2024 -, and 2023 and 2022-, we recognized revenue of \$ 1. 3 billion, \$ 1. 2 billion -, and \$ 1. 0 billion and \$ 773. 7 million that was included in the corresponding contract liability balance at the beginning of the periods presented. We receive payments from customers based upon contractual billing schedules. We record accounts receivable when the right to consideration becomes unconditional. Payment terms on invoiced amounts are typically 30 days. DocuSign, Inc. | 2024-2025 Form 10- K | 77-78 Note 3. Fair Value Measurements The following table summarizes our financial assets that are measured at fair value on a recurring basis: January 31, 2023-2025 (in thousands) Amortized Cost Gross Unrealized Gains Gross Unrealized Losses Estimated Fair Value Level 1: Cash equivalents (1) Money market funds \$ 133, 183, 009-885 \$ — \$ — \$ 133, 183, 009-885 Level 2: Cash equivalents (1) Commercial paper 9, 992 — (2) 9, 990 Available- for- sale securities Commercial paper 85- paper 31, 957 — 367 12 (258-8) 85-31, 699-371 Corporate notes and bonds 367- bonds 399, 930-101-034 522 (3-378) 399, 178-771 364, 260 Municipal notes and bonds 7, 983 — (65) 7, 918 U.S. governmental securities 38 securities 18, 344-4-500 1 (405-21) 18, 480 Level 2 total 448, 901 535 (407) 449, 029 Total \$ 632, 786 \$ 535 \$ (407) \$ 632, 914 January 31, 2024 (in thousands) Amortized Cost Gross Unrealized Gains Gross Unrealized Losses Estimated Fair Value Level 1: Cash equivalents (1) Money market funds \$ 298, 517 \$ — \$ — \$ 298, 517 Level 2: Cash equivalents (1) Commercial paper 43, 845 — (9) 43, 836 U. S. government agency securities 9, 968 — (1) 9, 967 Available- for- sale securities Commercial paper 42, 958 2 (25) 42, 935 Corporate notes and bonds 299, 166 262 (670) 298, 758 U. S. governmental securities 28, 752 — (66) 28, 686 Level 2 total 424, 689 264 (771) 424, 182 Total \$ 723, 206 \$ 264 \$ (771) \$ 722, 699 January 31, 2023 (in thousands....., 501) \$ 638, 819 (1) Included in " cash and cash equivalents" in our consolidated balance sheets as of January 31, 2025 and 2024 and 2023-, in addition to cash of \$ 464. 7 million and \$ 444. 8 million and \$ 578. 9 million We use quoted prices in active markets for identical assets to determine the fair value of our Level 1 investments. The fair value of our Level 2 investments is determined using pricing based on quoted market prices or alternative market observable inputs. DocuSign, Inc. | 2024 Form 10- K | 78 The fair value of our available- for- sale securities as of January 31, 2024-2025, by remaining contractual maturities, were as follows (in thousands): Due in one year or less \$ 248-314, 402-924 Due in one to two years 121- years 134, 977-105 \$ 370-449, 029 DocuSign, Inc. | 2025 Form 10- K | 379- 79 As of January 31, 2025 and 2024 and 2023-, securities in an unrealized loss position were, individually and in aggregate, not material. An allowance for credit losses was deemed unnecessary for these securities, given the extent of the unrealized loss positions as well as the issuers' high credit ratings and consistent payment history. We had no liabilities measured at fair value on a recurring basis as of January 31, 2025 and 2024 and 2023-. As of January 31, 2025 and 2024 and 2023-, we held equity investments in privately- held companies totaling \$ 14. 7 million and \$ 13. 2 million and \$ 12. 5 million. The carrying value of strategic investments is adjusted to fair value on a non- recurring basis for observable transactions of identical or similar investments of the same issuer or for impairment. Strategic investments measured at fair value on a non- recurring basis are classified as Level 3 in the fair value hierarchy because nonrecurring fair value measurements may include observable and unobservable inputs. During the year ended January 31, 2023, the value of these investments decreased \$ 3. 7 million, net. As of January 31, 2024, the 2023 Notes and 2024 Notes had been extinguished. As of January 31, 2023, we estimated the fair value based on the estimated or actual bids and offers of the Notes in an over- the- counter market on the last trading day of the reporting period (Level 2), and the Notes were recorded at face value less unamortized debt discount and transaction costs as " Convertible senior notes — current. " Refer to Note 7 for further information. (in thousands) January 31, 2023 0. 5 % Convertible Senior Notes due in 2023 Aggregate principal amount \$ 37, 083 Fair value amount 38, 981 0. 0 % Convertible Senior Notes due in 2024 Aggregate principal amount \$ 690, 000 Fair value amount 655, 666- Note 4. Property and Equipment, Net Property and equipment, net consisted of the following: January 31, (in thousands) 2024 2023 Computer ----- 2025 2024 Computer and network equipment \$ 133, 486 \$ 142, 241 \$ 138, 869 Software, including capitalized software development costs 168- costs 278, 918 168, 584 114, 524 Furniture and office equipment 18- equipment 20, 360 18, 196 20, 897 Leasehold improvements 58- improvements 64, 012 58, 230 73-496 415-776 387, 251 347, 705 Less: Accumulated depreciation (303, 676) (244, 270) 193 (210, 100 781) 142, 981 136, 924 Work in progress 102- progress 106, 270 102, 192 62 \$ 299, 968-370 \$ 245, 173 \$ 199, 892 DocuSign, Inc. | 2024 Form 10- K | 79 Depreciation and amortization expenses associated with property and equipment was \$ 83. 1 million, \$ 75. 7 million -, and \$ 65. 5 million and \$ 57. 1 million in the years ended January 31, 2025, 2024 -, and 2023 and 2022-. This included amortization expense related to capitalized internally- developed software costs of \$ 55. 2 million, \$ 35. 1 million -, and \$ 19. 7 million and \$ 10. 3 million in the respective years. We capitalized \$ 114. 7 million, \$ 95. 3 million -, and \$ 66. 1 million and \$ 39. 0 million of internally developed software costs, including \$ 38. 9 million, \$ 30. 8 million -, and \$ 19. 2 million and \$ 9. 8 million of capitalized stock- based compensation in the years ended January 31, 2025, 2024 -, and 2023 and 2022-, respectively. DocuSign, Inc. | 2025 Form 10- K | 80 Note 5. Acquisitions Acquisition of DocuSmart, Inc. d / b / a Lexion On May 31, 2024 (" Acquisition Date "), we acquired 100 % of the outstanding equity interests of DocuSmart, Inc. (" Lexion "), an AI- powered contract management platform which features intelligent contract repository and agreement workflow automation and reporting. We are integrating Lexion' s technology and capabilities comprehensively across DocuSign solutions, including advanced document

understanding for contract reviews, negotiations, insights and analysis, to better enable organizations to create, commit to, and manage agreements. The results of Lexion's operations have been included in the accompanying consolidated financial statements since the Acquisition Date. The acquisition purchase consideration totaled \$ 154. 0 million and was paid in cash. We paid \$ 17. 4 million of the consideration to an escrow account held for 18 months by a third party for post- closing indemnification obligations. We accounted for the transaction as a business combination using the acquisition method of accounting. We allocated the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed based on their respective estimated fair values on the Acquisition Date. Fair values were determined using the replacement cost method. Excess purchase price consideration was recorded as goodwill and is primarily attributable to the assembled workforce and expanded market opportunities when integrating Lexion's intelligent contract repository and agreement workflow automation capabilities within Docusign's IAM platform. The values assigned to the assets acquired and liabilities assumed are based on preliminary estimates of fair value available as of the date of this Annual Report on Form 10- K. We continue to collect information with regards to our estimates and assumptions, including potential liabilities, contingencies, and the allocation of the purchase price. We will record adjustments to the fair value of the net assets acquired, liabilities assumed and goodwill within the measurement period, if necessary. The following table summarizes preliminary allocation of purchase consideration to assets acquired and liabilities assumed based on their respective estimated fair values as of the date of acquisition: (in thousands) As AdjustedCash and cash equivalents \$ 10, 409 Accounts receivable, net1, 741 Goodwill102, 152 Intangible assets, net50, 200 Contract liabilities — current (5, 071) Deferred tax liability (4, 661) Accrued expenses and other current liabilities (750) Total purchase consideration \$ 154, 020 None of the goodwill recognized upon acquisition is deductible for U. S. federal income tax purposes. The estimated useful lives of intangible assets, primarily based on the expected period of benefit to us, and fair values of the identifiable intangible assets at Acquisition Date were as follows: (in thousands, except years) Estimated Fair ValueExpected Useful LifeExisting technology \$ 29, 900 5. 0 yearsCustomer relationships — subscription20, 300 7. 0 yearsTotal intangible assets \$ 50, 200 5. 8 years Additionally, the purchase agreement provides for \$ 19. 1 million of deferred compensation for key employees for which post acquisition employment service is required. The deferred compensation was paid into an escrow account at closing and recorded as prepaid asset that will amortize into compensation expense on a straight- line basis over the three year term of the arrangement. We granted certain continuing employees and founders of Lexion RSUs with an aggregate grant date fair value of \$ 34. 8 million that are being accounted for as a post- acquisition compensation expense over the vesting period. During the year ended January 31, 2025, we incurred acquisition related expenses of \$ 4. 3 million which are recognized within general and administrative expenses in the consolidated statement of operations. Docusign, Inc. | 2025 Form 10- K | 81 The following unaudited pro forma information has been prepared for illustrative purposes only and assumes the acquisition occurred on February 1, 2023. It includes pro forma adjustments related to the amortization of acquired intangible assets, share- based compensation expense, deferred compensation, and transaction related expenses. The impact of pro forma adjustments during the year ended January 31, 2025 is not material. For the purpose of computing the pro forma tax effects of the acquisition, we applied the historical annual effective tax rate for the year ended January 31, 2024 to the combined entity results. The unaudited pro forma results have been prepared based on estimates and assumptions, which we believe are reasonable, however, they are not necessarily indicative of the consolidated results of operations had the acquisition occurred on February 1, 2023, or of future results of operations: Year Ended January 31, (in thousands) (unaudited) 2024Net income \$ 37, 199 Docusign, Inc. | 2025 Form 10- K | 82 Note 6. Goodwill and Intangible Assets, Net The changes in the carrying amount of goodwill were as follows (in thousands): Balance at January 31, 20222023 \$ 353 355, 058 Foreign currency translation (1, 439) Balance at January 31, 2023353- 619 Foreign currency translation (481) Balance at January 31, 2024353, 138 Additions — Lexion102, 152 Foreign currency translation (813) Balance at January 31, 2024 2025 \$ 353 454, 138 477 Intangible assets consisted of the following: As of January 31, 2024As 2025As of January 31, 2023 2024 (in thousands, except years) Weighted- average Remaining Useful Life (Years) Acquisition- related Intangibles, GrossAccumulated AmortizationAcquisition- related Intangibles, NetAcquisition- related Intangibles, GrossAccumulated AmortizationAcquisition- related Intangibles, NetExisting technology1 technology4 3-0 \$ 104, 694 \$ (76, 644) \$ 28, 050 \$ 76, 194 \$ (65, 777) \$ 10, 417 \$ 76, 194 \$ (56, 920) \$ 19, 274 Customer contracts & related relationships5 relationships4 9124, 112 (67, 127) 56, 985 110 110, 082 (60, 947) 49, 135 110 Other0. 07, 082 516 (50 7, 516 429) 59, 653 Other0. 022, 534 (22, 534) — 22, 534 (22, 534) — 4. 4 6 \$ 236, 322 \$ (151, 287) 85, 035 \$ 208, 810 \$ (149, 258) 59, 552 \$ 208, 810 \$ (129, 883) 78, 927 Cumulative translation adjustment (8, 647) (8, 647) Total \$ 76, 388 \$ 50, 905 \$ 70, 280 Amortization of finite- lived intangible assets was as follows: Year Ended January 31, (in thousands) 202420232022Cost ---- 202520242023Cost of subscription revenue \$ 12, 267 \$ 8, 857 \$ 9, 613 \$ 11, 670 Sales and marketing10 marketing12, 450 10, 518 11, 093 13, 100 Total \$ 24, 717 \$ 19, 375 \$ 20, 706 \$ 24, 770 As of January 31, 2024 2025, future amortization of finite- lived intangible assets that will be recorded in cost of revenue and operating expenses is estimated as follows, excluding cumulative translation adjustment: Fiscal PeriodAmount (in thousands) 2025 2026 \$ 18 21, 535 798 202612, 655 202710 202719, 518 20288 398 202816, 058 20294 938 202913, 311 191 20309, 063 Thereafter5 Thereafter4, 212 910 Total \$ 59 85, 552 035 Docusign DocuSign, Inc. | 2024 2025 Form 10- K | 80 83 Note 6 7. Deferred Contract Acquisition and Fulfillment Costs The following table represents a rollforward of our deferred contract acquisition and fulfillment costs: Year Ended January 31, (in thousands) 20242023Deferred ---- 20252024Deferred Contract Acquisition CostsBeginning balance \$ 409, 658 \$ 355, 389 \$ 315, 158 Additions to deferred contract acquisition costs209 costs261, 088 209, 353 179, 898 Amortization of deferred contract acquisition costs (155 197, 807 832) (134 155, 964 807) Cumulative translation adjustment723 --- adjustment(4 5, 703 713) 723 Ending balance \$ 467, 201 \$ 409, 658 \$ 355, 389 Deferred Contract Fulfillment CostsBeginning balance \$ 22, 525 \$ 21, 076 \$ 19, 088 Additions to deferred contract fulfillment costs45 costs41, 078 45, 806 52, 417 Amortization of deferred

contract fulfillment costs (44,399,356-385) (50,444,081-356) Cumulative translation adjustment (1,561) (348-1) Ending balance \$ 23,657 \$ 22,525 \$ 21,076-Note 7-8. Debt In September 2018, we issued \$ 575.0 million in aggregate principal amount of the 0.5% Convertible Senior Notes due in 2023, which included the initial purchasers' exercise in full of their option to purchase an additional \$ 75.0 million aggregate principal amount of the 2023 Notes. The net proceeds from the issuance of the 2023 Notes were \$ 560.8 million after deducting the initial purchasers' discounts and transaction costs. In January 2021, we issued \$ 690.0 million in aggregate principal amount of the 0% Convertible Senior Notes due in 2024, which included the initial purchasers' exercise in full of their option to purchase an additional \$ 90.0 million aggregate principal amount of the 2024 Notes. The net proceeds from the issuance of the 2024 Notes were \$ 677.3 million after deducting the initial purchasers' discounts and transaction costs. When outstanding, the Notes were senior unsecured obligations and ranked senior in right of payment to any of our indebtedness that was expressly subordinated in right of payment to the Notes; equal in right of payment to any of our unsecured indebtedness then existing and future liabilities that are not so subordinated; effectively junior in right of payment to any of our secured indebtedness, to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries. The 2023 Notes were governed by an indenture dated September 18, 2018 (the "2018 Indenture"). The 2024 Notes were governed by an indenture dated January 15, 2021 (the "2021 Indenture," and together with the 2018 Indenture, the "Indentures"). The Indentures were between us, as the issuer, and U. S. Bank National Association, as trustee. The Indentures did not contain any financial covenants or restrictions on the payments of dividends, the incurrence of indebtedness, or the issuance or repurchase of securities by us or any of our subsidiaries. The 2023 Notes matured on September 15, 2023. Interest on the 2023 Notes was payable semi-annually in arrears on March 15 and September 15 of each year. The Notes were subject to additional interest in certain events of default. The 2024 Notes matured on January 15, 2024. **Conversions-Extinguishment of the 2023 Notes and 2024 Notes We repaid in cash \$ 37.1 million and \$ 689.9 million in aggregate principal amount of the 2023 Notes and 2024 Notes respectively During during the year ended January 31, 2022-2024, we settled \$ 77.9 million aggregate amount of the principal of 2023 Notes, for aggregate consideration of \$ 252.1 million, consisting of \$ 77.9 million in cash and 0.7 million shares of our common stock with a value of \$ 174.2 million. The \$ 0.9 million excess of the cash consideration over the corresponding carrying value was recorded as a reduction to additional paid-in capital. DocuSign-Docusign, Inc. | 2024-2025 Form 10-K | 84-81 Extinguishment of the 2023 Notes and 2024 Notes We repaid in cash \$ 37.1 million and \$ 689.9 million in aggregate principal amount of the 2023 Notes and 2024 Notes respectively during the year ended January 31, 2024. Net Carrying Amounts of the Liability Components As of January 31, 2024, the 2023 Notes and 2024 Notes had been extinguished, and all outstanding amounts were repaid in full. As of January 31, 2023, the 2023 Notes and 2024 Notes were within one year of maturity and were therefore classified as current liabilities in our consolidated balance sheets. The net carrying amounts of the Notes were as follows:**

January 31, (in thousands)	2024	2023	2022
2023 Notes (effective interest rate of on the 2023 Notes was 5.9% The):	Principal \$ 575,000	\$ 575,000	Less: extinguishment or conversion (575,000) (537,917)
Unpaid principal	—	—	37,083
Less: unamortized transaction costs	—	(118)	—
Net carrying value of liability component	\$ —	\$ 36,965	Excess of if-converted value over principal \$ —
2024 Notes (effective interest rate of on the 2024 Notes was 3.8% ;):	Principal \$ 690,000	\$ 690,000	Less: extinguishment or conversion (690,000)
Unpaid principal	—	—	690,000
Less: unamortized transaction costs	—	(4,078)	—
Net carrying value of liability component	\$ —	\$ 685,922	Excess of if-converted value over principal \$ —
Interest expense recognized related to the Notes was as follows: Year Ended January 31, (in thousands)	2024	2023	2022
Contractual interest expense	\$ —	\$ 425	\$ 185
Amortization of transaction costs	—	—	168
Costs	—	—	4
Total	\$ —	\$ 4,622	\$ 4,600

Capped Calls \$ 4,712 To minimize the potential economic dilution to our common stock upon conversion of the Notes, we entered into privately-negotiated capped call transactions ("Capped Calls") with certain counterparties. In the first quarter of fiscal 2024, we unwound \$ 23.7 million of the Capped Calls in relation to our 2023 Notes and received cash from the counterparties. All remaining Capped Calls associated with the 2023 Notes and 2024 Notes expired during the year ended January 31, 2024. **DocuSign, Inc. | 2024-10-K | 82** Impact on Net Income (Loss) Per Share In periods when we have net income, the shares of our common stock subject to the Notes outstanding during the period are included in our diluted earnings per share under the if-converted method. Capped Calls are excluded from the calculation of diluted earnings per share, as they would be antidilutive. However, upon conversion, there will be no economic dilution from the Notes unless the market price of our common stock exceeds the initial \$ 110.00 per share cap price associated with the 2023 Notes and \$ 525.30 per share cap price associated with the 2024 Notes, as exercise of the Capped Calls offsets any dilution from the Notes from the conversion price up to the cap price. As of January 31, 2024 and 2023, the market price of our common stock did not exceed the \$ 110.00 per share cap price associated with the 2023 Notes or the \$ 525.30 cap price associated with the 2024 **notes-Notes**. Therefore, the Notes would not have caused economic dilution if converted as of January 31, 2024 and 2023. **As of January 31, 2022, the market price of our common stock exceeded the \$ 110.00 per share cap price associated with the 2023 Notes but not the \$ 525.30 cap price associated with the 2024 notes. Therefore, the 2023 Notes would have caused economic dilution if converted as of January 31, 2022.** Revolving Credit Facility In January 2021, we entered into a credit agreement, as subsequently amended in May 2023, with a syndicate of banks. The credit agreement extended a senior secured revolving credit facility to us in an aggregate principal amount of \$ 500.0 million, which amount may be increased by an additional \$ 250.0 million subject to the terms of the credit agreement. We may use the proceeds of future borrowings under the credit facility to finance working capital, capital expenditures and for other general corporate purposes, including permitted acquisitions. The facility matures in January 2026 and requires us to comply with customary affirmative and negative covenants. We were in compliance with all covenants as of January 31, **2024-2025**. As of January 31, **2024-2025**, there were no outstanding borrowings under the revolving credit facility. The facility is subject to customary fees for loan facilities of this type, including ongoing commitment fees at a rate between 0.25% and 0.30% per annum on the daily undrawn balance. **DocuSign, Inc. | 2025 Form 10-K | 85** Note 8-9. Leases We lease offices under noncancelable operating lease agreements that expire at various

dates through the end of July 2034. Some of our operating leases contain escalation provisions for adjustments in the consumer price index and options to renew. We include a renewal option in the lease terms for calculating our lease liability when we are reasonably certain that we will exercise the renewal option. Operating lease expense for the fiscal years ended January 31, 2025, 2024, and 2023 was \$ 25.6 million, \$ 28.5 million, and \$ 33.2 million and \$ 34.4 million. Future lease payments under operating leases as of January 31, 2024, were as follows: Fiscal Period: Amount (in thousands) 2025-2026 \$ 28,244,803, 2026-2027 \$ 28,244,803, 2027-2028 \$ 28,244,803, 2028-2029 \$ 28,244,803, 2029-2030 \$ 28,244,803, 2030-2031 \$ 28,244,803, 2031-2032 \$ 28,244,803, 2032-2033 \$ 28,244,803, 2033-2034 \$ 28,244,803. Total undiscounted cash flows \$ 173,149,669, 532. Less: imputed interest (30,256,616, 105). Present value of lease liabilities \$ 143,124,053, 427. The weighted average remaining lease terms as of January 31, 2025 and 2024 were 7.5 years and 8.1 years and 8.5 years. The discount rates for operating leases as of January 31, 2025 and 2024 were 4.8% and 4.7% and 4.6%. DocuSign, Inc. | 2024-10-K | 83 Note 9. Commitments and Contingencies As of January 31, 2024, we had unused letters of credit outstanding totaling \$ 2.4 million, the majority of which are associated with our various operating leases. We have entered into certain noncancelable contractual arrangements that require future purchases of goods and services. These arrangements primarily relate to cloud infrastructure support and sales and marketing activities. As of January 31, 2024, our future noncancelable minimum payments due under these contractual obligations with a remaining term of more than one year were as follows: Fiscal Period: Amount (in thousands) 2025-2026 \$ 62,266,2026-2027 \$ 38,504,2027-2028 \$ 38,504,2028-2029 \$ 663,448,2029-2030 \$ 138,838,2030-2031 \$ 138,838,2031-2032 \$ 138,838,2032-2033 \$ 138,838,2033-2034 \$ 138,838. Total \$ 128,744,006. We entered into an agreement with a public cloud computing service provider, which include minimum commitments, with a public cloud computing service provider. Under the agreement, as of January 31, 2025, our remaining minimum commitments under these agreements are \$ 175.1 million through fiscal 2027 and \$ 51.8 million through fiscal 2028. As of January 31, 2024, the remaining commitment, which is excluded from the table above, was \$ 123.0 million. DocuSign, Inc. | 2025 Form 10-K | 86 Indemnification We enter into indemnification provisions under our agreements with customers and other companies in the ordinary course of business, including business partners, contractors and parties performing our research and development. Pursuant to these arrangements, we agree to indemnify and defend the indemnified party for certain claims and related losses suffered or incurred by the indemnified party from actual or threatened third-party claims because of our activities. The duration of these indemnification agreements is generally perpetual. The maximum potential amount of future payments we could be required to make under these indemnification clauses or agreements is not determinable. Historically, we have not incurred material costs to defend lawsuits or settle claims related to these indemnification agreements. As a result, we believe the fair value of these indemnification agreements is not material as of January 31, 2025 and 2024 and 2023. We maintain commercial general liability insurance and product liability insurance to offset certain of our potential liabilities under these indemnification agreements. We have entered into indemnification agreements with each of our directors, executive officers and certain other officers. These agreements require us to indemnify such individuals, to the fullest extent permitted by Delaware law, for certain liabilities to which they may become subject as a result of their affiliation with us. Claims and Litigation From time to time, we may be subject to legal proceedings, claims and investigations made against us or other contingencies in the ordinary course of business. If we are unsuccessful in defending, or if we determine to settle, any of these matters, we may be required to pay substantial sums, be subject to injunction and / or be required to change how we operate our business, which could have a material adverse impact on our financial position or results of operations. Legal costs associated with litigation are expensed as incurred. Unless otherwise stated, we are unable to reasonably estimate the loss or a range of possible loss for the matters described below. In certain instances, we may be unable to determine that a loss is probable, or to reasonably estimate the amount of loss or a range of loss, for a claim because of the limited information available and the potential effects of future events and decisions by third parties, such as courts and regulators, that will determine the ultimate resolution of the claim. We review loss contingencies at least quarterly to determine whether the likelihood of loss has changed and whether we can make a reasonable estimate of the loss or range of loss. When we determine that a loss from a claim is probable and reasonably estimable, we record a liability for an estimated amount. We also provide disclosure when we determine it is reasonably possible that a loss may be incurred or when it is reasonably possible that the amount of a loss will exceed its recorded liability. Because these issues are often subject to substantial uncertainty, the probability of a loss (if any) and / or the estimated amount of a loss are difficult to ascertain. While it is not feasible to predict the outcome of all proceedings and exposures with certainty, we believe the final outcome of these matters, including the cases described below, will not have a material adverse effect on our business, consolidated financial position, results of operations or cash flows. DocuSign Securities Litigation and Related Derivative Litigation On February 8, 2022, a putative securities class action was filed in the U. S. District Court for the Northern District of California, captioned Weston v. DocuSign, Inc. et al., Case No.3:22- cv- 00824, naming DocuSign and certain of our then- current and former officers as defendants. An amended complaint was filed on July 8, 2022. As amended, the suit purports to allege claims under Sections 10 (b) and 20 (a) of the Securities Exchange Act of 1934, as amended, and Rule 10b- 5 promulgated thereunder, based on allegedly false and misleading statements about our business and prospects during the course of the COVID- 19 pandemic. As amended, the suit is purportedly brought on behalf of purchasers of our securities between June 4, 2020 and June 9, 2022. Our motion to dismiss was denied by the U.S. District Court on April 18, 2023 and we have continued to defend the case since that time. Eight putative shareholder derivative cases have been filed containing allegations based on or similar to those in the securities class action (Weston). The cases were filed on May 17, 2022, in the U.S. District Court for the District of Delaware, captioned Pottetti v. Springer, et al., Case No.1:22- cv- 00652; on May 19, 2022 in the U.S. District Court for the Northern District of California, captioned Lapin v. Springer, et al., Case No.3:22- cv- 02980; on May 20, 2022, in the U.S. District Court for the Northern District of California, captioned Votto v. Springer, et al., Case No.3:22- cv- 02987; on September 20, 2022 in the U.S. District Court for the Northern District of California, captioned Fox v. Springer, et

al., Case No. 3:22- cv- 05343; and on March 7, 2024 in the Delaware Court of Chancery, captioned Roy v. Alhadef, et al., Case No. C.A. 2024- 0223- JTL- PAF; on April 9, 2024, in the U.S. District Court for the Northern District of California, captioned Alexander v. Springer, et al., Case No. 3:24- cv- 02139; on April 11, 2024, in the Delaware Court of Chancery, captioned Ingrao v. Beer, et al., Case No. C.A. 2024- 0382- PAF; and on May 28, 2024, in the Delaware Court of Chancery, captioned Jordan v. Springer, et al., Case No. C.A. 2024- 0564- PAF. Each case is allegedly brought on the Company's behalf. The suits name the Company as a nominal defendant and, depending on the particular case, the members of our board of directors or, in certain instances, then- current or former officers, as defendants. While the complaints vary, they are based largely on the same underlying allegations as the securities class action suit described above (Weston), as well as **DocuSign, Inc** in certain instances, alleged insider trading. Collectively, these lawsuits purport to assert claims for, among other things, breach of fiduciary duty, aiding and abetting such breach, corporate waste, gross mismanagement, unjust enrichment, and under Sections 10 (b) and 21D of the Securities Exchange Act of 1934. The complaints seek to recover unspecified damages and other relief on the Company's behalf. By court order dated July 19, 2022, the two cases in the Northern District of California (Lapin and Votto) have been consolidated and stayed in light of the securities class action and no response to the complaints in the action will be due unless and until the stay is lifted. The third case in the Northern District of California (Fox) was related to the other derivative suits and assigned to the same judge, and was similarly stayed by order of the court on December 2, 2022. The Delaware suit (Pottetti) was voluntarily dismissed on September 1, 2022, and then re- filed in the Delaware Court of Chancery on September 22, 2022, under the caption Pottetti v. Springer, et al., Case No. C.A. 2022- 0852- PAF. The Delaware Court of Chancery issued an order on September 30, 2022 staying the action in light of the securities class action and no response to the complaint will be due unless and until the stay is lifted | 2024- 2025 Form | 10- K | 84- 87, et al., Case No. 3:22- cv- 05343; and on March 7, 2024 in the Delaware Court of Chancery, captioned Roy v. Alhadef, et al., Case No. C.A. 2024- 0223- JTL. Each case is allegedly brought on the Company's behalf. The suits name the Company as a nominal defendant and, depending on the particular case, the members of our board of directors or, in certain instances, then- current or former officers, as defendants. While the complaints vary, they are based largely on the same underlying allegations as the securities class action suit described above (Weston), as well as, in certain instances, alleged insider trading. Collectively, these lawsuits purport to assert claims for, among other things, breach of fiduciary duty, aiding and abetting such breach, corporate waste, gross mismanagement, unjust enrichment, and under Sections 10 (b) and 21D of the Securities Exchange Act of 1934. The complaints seek to recover unspecified damages and other relief on the Company's behalf. By court order dated July 19, 2022, the **first** two cases in the Northern District of California (Lapin and Votto) have been consolidated and stayed in light of the securities class action and no response to the complaints in the action will be due unless and until the stay is lifted. The third case in the Northern District of California (Fox) was related to the other derivative suits and assigned to the same judge, and was similarly stayed by order of the court on December 2, 2022. The **most recent case in the Northern District of California (Alexander) was also related to the other derivative suits and assigned to the same judge, and subsequently consolidated with Lapin and Votto and stayed by order of the court on May 8, 2024.** The Delaware suit (Pottetti) was voluntarily dismissed on September 1, 2022, and then re- filed in the Delaware Court of Chancery on September 22, 2022, under the caption Pottetti v. Springer, et al., Case No. C.A. 2022- 0852- PAF. The Delaware Court of Chancery issued an order on September 30, 2022 staying the action in light of the securities class action. **On May 28, 2024, plaintiff filed a notice seeking to voluntarily dismiss the Delaware Court of Chancery Pottetti action. On June 14, 2024, the plaintiff in Pottetti moved to voluntarily dismiss that action and the Court granted the dismissal on June 17, 2024. On September 30, 2024, the newly filed suits (Roy, Ingrao, and Jordan) were consolidated and stayed in light of the securities class action, such that no response to the complaint complaints will would be due unless and until the stay is lifted.** **DocuSign Civil Litigation On January 26, 2023, DocuSign's former Chief Executive Officer, Daniel Springer, delivered a demand for arbitration before JAMS, a private alternative dispute resolution firm, captioned Daniel D. Springer v. DocuSign, Inc. and Mary Agnes Wilderotter. The demand alleged that Mr. Springer was wrongfully terminated as CEO; asserted related claims against DocuSign and Ms. Wilderotter, including defamation, withholding promised compensation and breach of contract. The arbitration hearing for this case took place in March 2024. On August 28, 2024, the arbitrator issued a final, non- appealable order which decided against Mr. Springer on all of his claims, and did not award him any relief. DocuSign considers the matter closed. DocuSign, Inc.** | 2024- 2025 Form | 10- K | 85- 88 | Note 10- 11. Stockholders' Equity Common Stock Reserved for Future Issuance We have reserved the following shares of common stock, on an as- if converted basis, for future issuance as follows: January 31, (in thousands) **2024 2023 RSUs 2025 2024 RSUs outstanding 26 outstanding 27, 268 26, 965 17, 801 Options issued and outstanding 1 outstanding 83 1, 385 2, 228 Remaining shares available for future issuance under the Equity Incentive Plans 35 Plans 39, 387 35, 663 39, 538 Remaining shares available for future issuance under the ESPP 10 ESPP 11, 819 10, 628 9, 447 Total shares of common stock reserved 74 reserved 78, 557 74, 641 69, 014 We maintain three two stock- based compensation plans: the 2018 Equity Incentive Plan (the " 2018 Plan ") , and the Amended and Restated 2011 Equity Incentive Plan (the " 2011 Plan ") and the Amended and Restated 2003 Stock Plan (the " 2003 Plan "). Our board of directors adopted, and our stockholders approved, the 2018 Plan during the year ended January 31, 2019. The 2018 Plan went into effect in April 2018, upon the effectiveness of our IPO Registration Statement. The 2018 Plan serves as a successor to the 2011 Plan and **the Amended and Restated 2003 Stock Plan (the " 2003 Plan ")** and provides for the grant of stock- based awards to our employees, directors and consultants. Shares available for grant under the 2011 Plan that were reserved but not issued as of the effective date of the 2018 Plan were added to the reserves of the 2018 Plan. No additional awards under the 2011 Plan or 2003 Plan have been made since the effective date of the 2018 Plan. Outstanding awards under these **the two 2011 plans plan** continue to be subject to the terms and conditions of the respective **plans plan. There are no outstanding awards under the 2003 plan**. Additionally, any shares subject to outstanding awards originally granted under the 2011 Plan that: (i) expire or terminate for any reason prior to exercise or settlement; (ii) are forfeited because of the failure to meet a contingency or condition required to vest such shares or otherwise**

returned to ~~DocuSign~~ **DocuSign**, Inc.; or (iii) are reacquired, withheld (or not issued) to satisfy a tax withholding obligation in connection with an award or to satisfy the purchase price or exercise price of a stock award are added to the reserves of the 2018 Plan. The 2018 Plan permits the granting of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance stock awards, performance cash awards and other stock awards. RSUs granted under the 2018 Plan generally vest over a four- year period, either quarterly or with 25 % vesting at the end of one year and the remainder quarterly thereafter. Additionally, we grant performance stock awards to our executives on an annual basis. Shares available for grant under the 2018 Plan for the year ended January 31, ~~2024~~ **2025** was as follows: (in thousands) Year Ended January 31, ~~2024~~ **2025** Available ~~2025~~ **Available** at beginning of fiscal year ~~39~~ **35**, ~~538~~ **663**. Awards authorized ~~10,095~~ **266** Shares granted (~~19~~ **13**, ~~573~~ **892**) Shares canceled / ~~expired~~ **expired** ~~4,888~~ **029** Shares withheld for ~~taxes~~ **taxes** ~~2,715~~ **321** Available at end of fiscal year ~~35~~ **39**, ~~663~~ **387** The 2018 Plan provides that the number of shares reserved will automatically increase on the first day of each fiscal year, beginning on February 1, 2019, and ending on February 1, 2028, by 5 % of the total number of shares of our capital stock outstanding on the immediately preceding January 31st (or such lesser number of shares as our board of directors or a committee of our board of directors may approve). The most recent automatic increase of 10. ~~3~~ **1** million shares occurred on February 1, ~~2024~~ **2025**. ~~DocuSign~~ **DocuSign**, Inc. | ~~2024~~ **2025 Form** 10- K | ~~86~~ **89** The majority of RSUs vest upon the satisfaction of a service- based vesting condition. From time to time, we may also grant RSUs that are subject to either a performance- based or market- based vesting conditions. The performance- based conditions will be satisfied upon satisfaction of certain financial performance targets. The market- based conditions will be satisfied if certain milestones based on our common stock price or relative total shareholder return are met. The weighted- average grant date fair value for RSUs granted during the years ended January 31, ~~2025~~, ~~2024~~, ~~and~~ ~~2023~~ ~~and~~ ~~2022~~ was \$ ~~60~~, ~~89~~, \$ ~~54.15~~, ~~and~~ \$ ~~66.50~~ ~~and~~ \$ ~~226.20~~ per share. The total grant date fair value of RSUs vested during the years ended January 31, ~~2025~~, ~~2024~~, ~~and~~ ~~2023~~ ~~and~~ ~~2022~~ was \$ ~~627.9~~ **million**, \$ ~~631.8~~ **million**, ~~and~~ \$ ~~461.8~~ **million** ~~and~~ \$ ~~367.1~~ **million**. RSU activity for the year ended January 31, ~~2024~~ **2025** was as follows: (in thousands, except per share data) Number of Units Weighted- Average Grant Date Fair Value Unvested at January 31, ~~2023~~ ~~17~~ ~~2024~~ ~~26~~, ~~621~~ ~~700~~ \$ ~~81~~ ~~60~~, ~~30~~ ~~70~~ ~~Granted~~ ~~19~~ ~~Granted~~ ~~13~~, ~~573~~ ~~54~~ ~~892~~ ~~60~~, ~~15~~ ~~89~~ Vested (~~7~~ ~~9~~, ~~609~~ ~~296~~) ~~83~~ ~~67~~, ~~03~~ ~~55~~ Canceled (~~2~~ ~~4~~, ~~885~~ ~~028~~) ~~64~~, ~~83~~, ~~30~~ Unvested at January 31, ~~2024~~ ~~26~~ ~~2025~~ ~~27~~, ~~700~~ ~~268~~ \$ ~~60~~ ~~57~~, ~~70~~ ~~62~~ As of January 31, ~~2024~~ **2025**, our total unrecognized compensation cost related to RSUs was \$ 1.2 billion. We expect to recognize this expense over the remaining weighted- average period of approximately ~~3~~ ~~2~~, ~~0~~ ~~7~~ years. As of January 31, ~~2024~~ **2025**, the grant date fair value of unvested RSUs subject to market- based and performance- based vesting conditions was \$ ~~117~~ ~~147~~, ~~9~~ ~~1~~ million. **The number of RSUs granted or canceled included in the table above reflects shares that could be eligible to vest at 100 % of target for PSUs and includes adjustments for over or under achievement for PSUs granted in prior periods**. We calculated the fair value of the RSU with market conditions using a Monte Carlo option- pricing model based on the following assumptions: Year Ended January 31, ~~2024~~ ~~2023~~ ~~2022~~ Risk- free interest rate ~~4~~ ~~rate~~ ~~3~~, ~~85~~ ~~%~~ ~~4~~, ~~41~~ ~~%~~ ~~4~~, ~~12~~ ~~%~~ ~~3~~, ~~21~~ ~~%~~ ~~4~~, ~~42~~ ~~%~~ ~~0~~, ~~30~~ ~~%~~ Expected dividend yield — % — % — % Expected life (in years) ~~2~~, ~~8~~ ~~3~~, ~~03~~, ~~01~~ ~~0~~ ~~6~~, ~~73~~ ~~0~~ Expected ~~7~~ ~~Expected~~ ~~volatility~~ ~~71~~ ~~volatility~~ ~~69~~ ~~%~~ ~~70~~ ~~%~~ ~~71~~ ~~%~~ ~~54~~ ~~%~~ ~~66~~ ~~%~~ ~~46~~ ~~%~~ Stock Options There were no options granted during the years ended January 31, ~~2025~~, ~~2024~~, ~~and~~ ~~2023~~ ~~and~~ ~~2022~~. Option activity for the year ended January 31, ~~2024~~ **2025** was as follows: (in thousands, except per share data and years) Number of Options Weighted- Average Exercise Price Per Share Weighted- Average Remaining Contractual Term (Years) Aggregate Intrinsic Value Outstanding at January 31, ~~2023~~ ~~2024~~, all vested and ~~exercisable~~ ~~2~~ ~~exercisable~~ ~~1~~, ~~228~~ ~~385~~ \$ ~~17~~, ~~11~~ ~~3~~ ~~39~~ ~~2~~, ~~63~~ \$ ~~60~~ ~~96~~, ~~839~~ ~~117~~ Exercised (~~840~~ ~~1~~, ~~301~~) ~~16~~ ~~17~~, ~~65~~ ~~43~~ Canceled / expired (~~3~~ ~~1~~) ~~17~~ ~~13~~, ~~48~~ ~~43~~ Outstanding at January 31, ~~2024~~ **2025**, all vested and ~~exercisable~~ ~~1~~ ~~exercisable~~ ~~83~~, ~~385~~ \$ ~~17~~ ~~16~~, ~~39~~ ~~2~~ ~~82~~ ~~0~~, ~~63~~ ~~44~~ \$ ~~60~~ ~~6~~, ~~117~~ ~~187~~ ~~DocuSign~~ **DocuSign**, Inc. | ~~2024~~ **2025 Form** 10- K | ~~87~~ **90** As of January 31, ~~2024~~ **2025**, there was no remaining unrecognized compensation cost related to stock option grants. The aggregate intrinsic value of options exercised during the years ended January 31, ~~2025~~, ~~2024~~, ~~and~~ ~~2023~~ ~~and~~ ~~2022~~ was \$ ~~23~~ ~~73~~, ~~6~~ ~~million~~, \$ ~~23~~ ~~6~~ ~~million~~ ~~and~~ \$ ~~48~~ ~~1~~ ~~million~~ ~~and~~ \$ ~~391~~ ~~2~~ ~~million~~. 2018 Employee Stock Purchase Plan During the year ended January 31, 2019, our board of directors adopted, and our stockholders approved the ESPP. In April 2018, the ESPP went into effect ~~upon the effectiveness of our IPO Registration Statement~~. The ESPP allows eligible employees to purchase shares of our common stock at a discounted price by accumulating funds, normally through payroll deductions, of up to 15 % of their earnings. The purchase price for common stock under the ESPP is equal to 85 % of the fair market value of our common stock on the first or last day of the offering period, whichever is lower. The ESPP provides for separate six- month offering periods that begin in the first and third quarter of each year. We calculated the fair value of the ESPP purchase right using the Black- Scholes option- pricing model, based on the following assumptions: Year Ended January 31, ~~2024~~ ~~2023~~ ~~2022~~ Risk- free interest rate ~~4~~, ~~45~~ ~~%~~ ~~5~~, ~~35~~ ~~%~~ ~~4~~, ~~93~~ ~~%~~ ~~5~~, ~~59~~ ~~%~~ ~~1~~, ~~15~~ ~~%~~ ~~4~~, ~~04~~ ~~%~~ ~~0~~, ~~04~~ ~~%~~ ~~0~~, ~~06~~ ~~%~~ Expected dividend yield — % — % — % Expected life of purchase right (in years) 0.50.50.5 Expected ~~31~~ ~~volatility~~ ~~32~~ ~~%~~ ~~41~~ ~~%~~ ~~31~~ ~~%~~ ~~76~~ ~~%~~ ~~83~~ ~~%~~ ~~102~~ ~~%~~ ~~43~~ ~~%~~ ~~58~~ ~~%~~ The expected term for the ESPP purchase rights is based on the duration of the offering period. Estimated volatility for ESPP purchase rights is based on the historical volatility of our common stock price. The interest rate is derived from government bonds with a similar term to the ESPP purchase right granted. We have not declared, nor do we expect to declare dividends. Compensation expense related to the ESPP was \$ ~~13.4~~ **million**, \$ ~~16.0~~ **million**, ~~and~~ \$ ~~22.2~~ **million** ~~and~~ \$ ~~18.6~~ **million** for the years ended January 31, ~~2025~~, ~~2024~~, ~~and~~ ~~2023~~ ~~and~~ ~~2022~~. The number of shares reserved under the ESPP will automatically increase on the first day of each fiscal year, starting on February 1, 2019 and continuing through February 1, 2028, in an amount equal to the lesser of (i) 1 % of the total number of shares of our common stock outstanding on January 31 of the preceding fiscal year, (ii) 3.8 million shares, or (iii) a lesser number of shares determined by our board of directors. As of January 31, ~~2024~~ **2025**, ~~10~~ ~~11~~, ~~6~~ ~~8~~ million shares of common stock were reserved for issuance under the ESPP. Stock Repurchase Program In March 2022, our board of directors authorized a stock repurchase program of up to \$ 200.0 million of our outstanding common stock. Subsequently, in September 2023, our board of directors authorized an increase to its existing stock repurchase program for an additional amount of up to \$

300.0 million of our outstanding common stock. During Most recently, in May 2024, our board of directors authorized an increase to our existing stock repurchase program for an additional amount of up to \$ 1.0 billion of our outstanding common stock. The following table summarizes the share repurchase activity under our stock repurchase program: year

Year ended	Number of shares repurchased	Aggregate purchase price
January 31, 2024	1,135 million	\$ 684.57 million
January 31, 2023	1.1 million	\$ 55.52 million

DocuSign, Inc. | 2024 2025 Form 10-K | 88-91 Note 11-12. Restructuring and Other Related Charges 2023 Restructuring Plan During fiscal 2023, the board of directors authorized a restructuring plan (the “ 2023 Restructuring Plan ”) in response to changing economic conditions and in an effort to reduce our operational costs and improve our organizational efficiency. As of the fourth quarter of fiscal 2023, the 2023 Restructuring Plan had been substantially completed. During fiscal 2024, the board of directors authorized the 2024 Restructuring Plan During fiscal 2024, the board of directors authorized a restructuring plan (the “ 2024 Restructuring Plan ”) designed to support our growth, scale and profitability objectives. As of the second quarter of fiscal 2024, the 2024 Restructuring Plan had been substantially completed. During fiscal 2025, the board of directors authorized the 2025 Restructuring Plan designed to strengthen and support our financial and operational efficiency while continuing to invest in product and related initiatives. As of the second quarter of fiscal 2025, the 2025 Restructuring Plan had been substantially completed. The amounts associated with both our restructuring plans are recorded to the Restructuring and other related charges within our consolidated statements of operations and comprehensive income (loss) as they are incurred. For the year ended January 31, 2025, restructuring and other related charges were \$ 29.7 million for employee termination benefits, which included stock-based compensation expense of \$ 4.8 million. For the year ended January 31, 2024, restructuring and other related charges were \$ 30.4 million, and primarily composed of \$ 28.8 million for employee termination benefits, which included stock-based compensation expense of \$ 5.0 million. For the year ended January 31, 2023, restructuring and other related charges were \$ 28.3 million, and primarily composed of \$ 27.4 million for employee termination benefits, which included stock-based compensation expense of \$ 5.6 million. The following table summarizes our restructuring liabilities during the year ended January 31, 2024-2025:

	2024	2023	2022
Accruals	\$ 384.122	\$ 1,749.0	\$ (122.2, 133.0)
Cash Payments	\$ (21.24)	\$ (837.874)	\$ (21.24, 837.796)
Other	\$ 1.554	\$ (1.432)	\$ 1.22
Total	\$ 23.24	\$ 391.874	\$ (23.24, 269.796)

DocuSign, Inc. | 2024 2025 Form 10-K | 89-92 Note 12-13. Net Income (Loss) per Share Attributable to Common Stockholders The following table presents the calculation of basic and diluted net income (loss) per share attributable to common stockholders for periods presented: Year Ended January 31, (in thousands, except per share data)

	2024	2023	2022
Numerator	\$ 1,067,885	\$ 73,980	\$ (97,454)
Denominator	329,204	204,070	200,903
Basic	\$ 3.23	\$ 0.36	\$ (0.49)
Diluted	\$ 3.08	\$ 0.36	\$ (0.36)

Outstanding potentially dilutive securities that were excluded from the diluted per share calculations because they would have been antidilutive are as follows: January 31, (in thousands)

	2024	2023	2022
RSUs	1,048	643	15,129
Stock options	2,228	3,105	ESPP
Convertible senior notes	2,161	2,161	Total

Employee Benefit Plan We have a qualified defined contribution plan under Section 401 (k) of the Internal Revenue Code (the “ Plan ”). This Plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. In the fourth quarter of fiscal 2019, we began to match 50 % of each participant’ s contribution up to a maximum of 6 % of the participant’ s base salary and commissions paid during the period. During the year ended January 31, 2025, 2024, and 2023 and 2022, we recognized expenses of \$ 34.7 million, \$ 33.2 million, and \$ 32.3 million and \$ 25.5 million related to matching contributions. DocuSign, Inc. | 2025 Form 10-K | 93 Note 14-15. Income Taxes The domestic and foreign components of pre-tax income (loss) were as follows: Year Ended January 31, (in thousands)

	2024	2023	2022
Total	\$ 179,128	\$ 54,551	\$ 19,673
International	\$ 68,813	\$ 128,109	\$ 26,442
Domestic	\$ 110,315	\$ (73,558)	\$ (6,769)

The components of our income tax provision were as follows: Year Ended January 31, (in thousands)

	2024	2023	2022
Current Federal	\$ 4,758	\$ 6,390	\$ (464)
State	\$ 936	\$ 2,018	\$ 1,666
Foreign	\$ 6,105	\$ 4,974	\$ 4,674
Total current	\$ 18,799	\$ 13,382	\$ 5,876
Deferred Federal	\$ 21,213	\$ 2,368	\$ 21,213
State	\$ 2,184	\$ 6,294	\$ 1,697
Foreign	\$ 3,284	\$ 2,291	\$ 297
Total deferred	\$ 27,681	\$ 11,956	\$ 24,207

The reconciliation of the statutory federal income tax rate to our effective tax rate was as follows: Year Ended January 31, (in percentage)

	2024	2023	2022
U.S. statutory rate	21.0 %	21.0 %	21.0 %
State taxes	2.4 %	2.4 %	2.1 %
Foreign tax rate differential	0.5 %	3.7 %	16.4 %
Foreign-derived intangible income deduction	(3.8) %	(11.7) %	(8.1) %
Stock-based compensation	7.9 %	8.1 %	5.1 %
Dual Jurisdiction Deferred Taxes	(2.9) %	(3.6) %	(3.2) %
Research and development credits	(17.3) %	(46.0) %	(58.2) %
Lapse of Statute of Limitations	(0.2) %	(0.6) %	(1.4) %
Other deferred adjustment	(10.7) %	(1.2) %	(10.7) %
Effective tax rate	21.0 %	8.4 %	4.6 %

DocuSign, Inc. | 2024 2025 Form 10-K | 94-94 The significant components of net deferred tax balances were as follows:

January 31, (in thousands) 2024 2023 ~~Deferred~~ ~~tax assets~~ ~~Net operating loss carryforwards~~ \$ 486, 505 \$ 570, 152 ~~\$ 711, 532~~ ~~Accruals and reserves~~ ~~14 reserves~~ ~~16, 772~~ ~~14, 895~~ ~~18, 330~~ ~~Stock-based compensation~~ ~~39 compensation~~ ~~42, 949~~ ~~39, 320~~ ~~49, 615~~ ~~Research and development credits~~ ~~147 credits~~ ~~179, 275~~ ~~147, 959~~ ~~118, 183~~ ~~Capitalized research and development expenses~~ ~~246 expenses~~ ~~350, 729~~ ~~246, 945~~ ~~204, 501~~ ~~Other~~ ~~53 Other~~ ~~54, 286~~ ~~53, 140~~ ~~55, 087~~ ~~Total deferred tax assets~~ ~~1, 130, 516~~ ~~1, 072, 411~~ ~~1, 157, 248~~ ~~Less: Valuation allowance~~ ~~(934-112, 816-847)~~ ~~(1-934, 816~~ ~~032, 016-~~ ~~Deferred tax assets, net of valuation allowance~~ ~~137-- allowance~~ ~~1, 017, 669~~ ~~137, 595~~ ~~125, 232~~ ~~Deferred tax liabilities~~ ~~Deferred contract acquisition costs~~ ~~(121, 678)~~ ~~(100, 806)~~ ~~Fixed Assets and Intangible Assets~~ ~~(103-54, 185-137)~~ ~~(26, 258)~~ ~~Other~~ ~~(51-21, 500-980)~~ ~~(30-25, 646-242)~~ ~~Total deferred tax liabilities~~ ~~(152-197, 306-795)~~ ~~(133-152, 831-306)~~ ~~Net deferred tax assets / (liabilities)~~ ~~\$ 819, 874~~ ~~\$ (14, 711)~~ ~~Our income tax benefit was~~ ~~\$ (819. 9 million for the year ended January 31, 599)~~ ~~2025.~~ ~~The benefit was primarily attributable to the release of valuation allowances related to U. S. federal and certain state deferred tax assets of \$ 837. 3 million. We regularly assess the need for a valuation allowance on our deferred tax assets. In making this assessment, we consider both positive and negative evidence related to the likelihood of realization of the deferred tax assets to determine, based on the weight of available evidence, whether it is more likely than not that some or all the deferred tax assets will not be realized. As of January 31, 2025, based on all available positive and negative evidence, having demonstrated sustained U. S. profitability, which is objective and verifiable, and taking into account anticipated future earnings, we have concluded it is more likely than not that we will realize our U. S. federal and U. S. states deferred tax assets, with the exception of certain federal deferred tax assets subject to limitation on use and our California deferred tax assets. We continue to maintain a valuation allowance against these deferred tax assets as they have not met the " more likely than not " realization criterion.~~ ~~We intend to invest substantially all of our foreign subsidiary earnings, as well as our capital in our foreign subsidiaries, indefinitely outside of the U. S. in those jurisdictions in which we would incur significant additional costs upon repatriation of such amounts. We concluded any book / tax outside basis differences are not material to the consolidated financial statements as a whole as of and for the year ended January 31, 2024.~~ ~~Recognized tax benefits on total stock-based compensation expense, which are reflected in the " Provision for (benefit from) income taxes" in the consolidated statements of operations and comprehensive income (loss), were \$ 143. 0 million, \$ 7. 1 million, and \$ 3. 3 million and \$ 1. 6 million in the years ended January 31, 2025, 2024, and 2023 and 2022, respectively. Our tax provision includes a \$ 16. 0 million of excess tax benefits, \$ 3. 8 million tax shortfall, and \$ 2. 2 million tax shortfall and \$ 1. 9 million of excess tax benefits from stock-based compensation for the years ended January 31, 2025, 2024, and 2023 and 2022, respectively. As of January 31, 2024 2025, we had accumulated net operating loss carryforwards of \$ 2-1, 2-8 billion for federal and \$ 1. 2-3 billion for state. Of the federal net operating losses, \$ 2-1, 2-8 billion is carried forward indefinitely, but utilization is limited to 80 % of taxable income. The remaining federal and state net operating loss carryforwards will begin to expire in 2027 and 2024 2029, respectively. As of January 31, 2024 2025, we also had total foreign net operating loss carryforwards of \$ 152-145, 5-4 million, which do not expire under local law. As of January 31, 2024 2025, we had accumulated U. S. research tax credits of \$ 153-190, 7-5 million for federal and \$ 52-61, 3-5 million for California. The U. S. federal research tax credits will begin to expire in 2033-2039. The California research tax credits do not expire. Available net operating losses may be subject to annual limitations due to ownership change limitations provided by the Internal Revenue Code, as amended (the " Code"), and similar state provisions. Under Section 382 of the Code, substantial changes in our ownership and the ownership of acquired companies may limit the amount of net operating loss carryforwards that are available to offset taxable income. Our ability to carry forward our federal and state net operating losses is limited due to an ownership change that occurred in a prior fiscal year. This limitation has been accounted for in calculating the available net operating loss carryforwards. The foreign jurisdictions in which we operate may have similar provisions that may limit our ability to use net operating loss carryforwards incurred by entities that we have acquired. Additional limitations on the use of these tax attributes could occur in the event of possible disputes arising in examination from various taxing authorities. DocuSign Docusign, Inc. | 2024 2025 Form 10-K | 92-95 A reconciliation of the beginning and ending balance of total unrecognized tax benefits was as follows: January 31, (in thousands) 2024 2023 ~~Unrecognized~~ ~~2025 2024 2023 Unrecognized~~ ~~tax benefits balance at February 1~~ ~~\$ 60, 744~~ ~~\$ 47, 946~~ ~~\$ 46, 729~~ ~~Gross increase for tax positions of prior years~~ ~~4- years — 4~~ ~~, 368~~ ~~333~~ ~~Gross decrease for tax positions of prior years~~ ~~(307)~~ ~~(156)~~ ~~(1, 734)~~ ~~Settlements~~ ~~—~~ ~~—~~ ~~(2, 484)~~ ~~Gross increase for tax positions of current year~~ ~~8 year 15, 109~~ ~~8, 586~~ ~~5, 102~~ ~~Unrecognized tax benefits balance at January 31~~ ~~\$ 75, 546~~ ~~\$ 60, 744~~ ~~\$ 47, 946~~ ~~As of January 31, 2024 2025, we the Company had \$ 60-75, 7-5 million of unrecognized tax benefits, of which \$ 11-60, 0-9 million could affect the Company's effective tax rate, if recognized. The remainder of the unrecognized tax benefits would not affect the effective tax rate due to a significant portion of the unrecognized tax benefit being recorded as a reduction in our gross deferred tax asset, offset by a reduction in our valuation allowance. We have aggregate net uncertain tax positions of \$ 12. 3 million, \$ 11. 3 million and \$ 16. 2 million included in Other liabilities — noncurrent on our consolidated balance sheet as of January 31, 2024, 2023 and 2022. We do not expect our gross unrecognized tax benefit to change significantly within the next 12 months. We recognize interest and penalties related to uncertain tax positions in provision for income taxes. As of January 31, 2024 2025, accrued interest and penalties was \$ 1-2, 3-2 million. We are subject to taxation in the U. S. and various foreign jurisdictions. Our tax years from inception in 2003 through January 31, 2024 2025 remain subject to examination by U. S. and California taxing authorities, as well as taxing authorities in various other state and foreign jurisdictions. We are not under examination in any material jurisdictions. We recognize valuation allowances on deferred tax assets if it is more likely than not that some or all the deferred tax assets will not be realized. Due to our history of losses in the U. S., the net cumulative U. S. deferred tax assets have been fully offset by a valuation allowance. The valuation allowance decreased by \$ 97. 2 million in the year ended January 31, 2024 and increased by \$ 32. 8 million in the year ended January 31, 2023. The following table represents the rollforward of our valuation allowance: Year Ended January 31, (in thousands) 2024 2023 2022 ~~Beginning~~ ~~----~~ ~~2025 2024 2023 Beginning~~ ~~balance~~ ~~\$ 934, 816~~ ~~\$ 1, 032, 016~~ ~~\$ 999, 191~~ ~~\$ 723, 767~~ ~~Valuation allowance charged to income tax provision~~ ~~(821, 969)~~ ~~(97, 200)~~ ~~32,~~~~~~

825 256, 017 Adoption of ASU 2020-06 19, 407 Ending balance \$ 112, 847 \$ 934, 816 \$ 1, 032, 016 **Docusign** \$ 999, 491 **Inc. | 2025 Form 10- K | 96** Note 15- 16. **Segment and Geographic Information** We operate in one operating segment and one reportable segment as we only report financial information, including net income determined in accordance with U. S. GAAP among other measures, on an aggregate and consolidated basis to our CODM, the Chief Executive Officer. The CODM uses consolidated financial information to make operating decisions, who allocate resources, and evaluate financial performance, primarily by monitoring actual results compared to forecasted results as well as by reviewing year- over- year results and trending historical performance. The CODM also reviews significant segment expenses for our single reportable segment. Significant segment expenses include cost of subscription revenue, cost of professional services and other revenue, sales and marketing expenses, research and development expenses, general and administrative expenses, and restructuring and other related charges, all of which are presented in our consolidated statements of operations and comprehensive income (loss). Other segment items include interest expense, interest and other income, and provision for (benefit from) income taxes, which are also presented in our consolidated statements of operations and comprehensive income (loss). We generate revenue primarily from sales of subscriptions to access our software platform and related subscriptions of our customers. Professional services and other revenue consists of fees associated with consulting and training services from assisting customers in implementing and expanding the use of our software platform. Segment assets are reported on the consolidated balance sheets as total assets. Our reported measure of segment profit or loss is as follows: Year Ended January 31, (in thousands) 202520242023 Net income (loss) \$ 1, 067, 885 \$ 73, 980 \$ (97, 454) The following amounts are included in our reported measure of profit or CODM-loss: Year Ended January 31, (in thousands) 202520242023 Revenues from external customers \$ 2, 976, 739 \$ 2, 761, 882 \$ 2, 515, 915 Depreciation and amortization \$ 107, 804 \$ 95, 062 \$ 86, 255 Interest income \$ 45, 516 \$ 58, 584 \$ 14, 269 Interest expense \$ (1, 550) \$ (6, 844) \$ (6, 389) Provision for (benefit from) income taxes \$ (819, 944) \$ 19, 699 \$ 7, 573 Revenue by geography is based on the address of the customer as specified in our master subscription agreement. Revenue by geographic area was as follows: Year Ended January 31, (in thousands) 202420232022U 202520242023U . S. \$ 2, 142, 777 \$ 2, 032, 950 \$ 1, 895, 932 \$ 1, 625, 966 International728-- **International833 , 962 728** , 932 619, 983 481, 247 Total revenue \$ 2, 976, 739 \$ 2, 761, 882 \$ 2, 515, 915 \$ 2, 107, 213 No single country other than the U. S. had revenue greater than 10 % of total revenue in the years ended January 31, 2025, 2024, and 2023 and 2022. **DocuSign-Docusign**, Inc. | 2024-2025 Form 10- K | 93-97 Our long- lived assets by geographic area, which consist of property and equipment, net and operating lease right- of- use assets were as follows: January 31, (in thousands) 20242023U 20252024U . S. \$ 335, 472 \$ 296, 609 \$ 266, 328 Ireland39 **Ireland37 , 294 39** , 899 44, 019 All other countries31 **countries37 , 700 31** , 853 31, 038 Total long- lived assets \$ 410, 466 \$ 368, 361 **Docusign** \$ 341, **Inc** 385 Note 16. | Subsequent Events On February 6, 2024, we announced a restructuring plan (“2025 Form 10 Restructuring Plan”) that was designed to strengthen and support our financial and operational efficiency while continuing to invest in product and related initiatives. As part of the 2025 Restructuring Plan, we expect to restructure and reduce our current workforce by approximately 6 %, with the majority in our Sales & Marketing organizations. We currently estimate that we will incur charges of approximately \$ 28 million to \$ 32 million in connection with the 2025 Restructuring Plan, consisting primarily of cash expenditures for employee transition, notice period and severance payments, employee benefits, and related costs as well as non- **K | 98** cash expenses related to vesting of share- based awards. We expect that the majority of the restructuring charges will be incurred in the first quarter of fiscal 2025, and that the execution of the 2025 Restructuring Plan will be substantially complete by the end of the second quarter of fiscal 2025. ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE ITEM 9A. CONTROLS AND PROCEDURES Evaluation of Disclosure Controls and Procedures Our management, with the participation of our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a- 15 (e) and 15d- 15 (e) under the Securities Exchange Act of 1934 (the “ Exchange Act ”), as of January 31, 2024 2025. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of January 31, 2024 2025, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act (a) is recorded, processed, summarized and reported within the time periods specified by Securities and Exchange Commission (“ SEC ”) rules and forms and (b) is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding any required disclosure. **Management’s Annual Report on Internal Control over Financial Reporting** Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a- 15 (f) under the Exchange Act). Management conducted an assessment of the effectiveness of the Company’s internal control over financial reporting based on the criteria set forth in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Management has concluded that its internal control over financial reporting was effective as of January 31, 2024 2025 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U. S. GAAP. The effectiveness of our internal control over financial reporting as of January 31, 2024 2025, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which appears in Part II, Item 8 of this Annual Report on Form 10- K. Changes in Internal Control Over Financial Reporting There were no changes in our internal control over financial reporting identified in management’s evaluation pursuant to Rules 13a- 15 (d) or 15d- 15 (d) under the Exchange Act during the fourth quarter of fiscal 2024 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. **DocuSign, Inc. | 2024 10- K | 94** Inherent Limitations on Effectiveness of Controls and Procedures Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are

effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

DocuSign, Inc. | 2025 Form 10-K | 99 ITEM 9B. OTHER INFORMATION During the three months ended January 31, **2024-2025**, none of the officers or directors of the Company entered into trading plans intended to satisfy the affirmative defense of Rule 10b5-1 (c) under the Securities Exchange Act of 1934, as amended, and the Company's policies on insider trading. **On November 26, 2024, Daniel Springer, a member of our board of directors, terminated his 10b5-1 trading plan that had been adopted on April 8, 2024 and was scheduled to expire on April 9, 2025. The adoption of this 10b5-1 trading plan occurred during an open insider trading window. The adoption and subsequent termination of the plan complied with the Company's policies on insider trading.**

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS **DocuSign DocuSign, Inc. | 2024-2025 Form 10-K | 95-100** PART III ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE **Code of Conduct** We maintain a Code of ~~Business~~ **Business-Conduct and Ethics** applicable to all of our employees, including our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, which is a "Code of Ethics for Senior Financial Officers" as defined by applicable rules of the SEC. This code is publicly available on our investor relations website at investor.docuSign.com. If we make any amendments to this code other than technical, administrative or other non-substantive amendments, or grant any waivers, including implicit waivers, from a provision of this code we will disclose the nature of the amendment or waiver, its effective date and to whom it applies on our investor relations website or in a Current Report on Form 8-K filed with the SEC. **Insider Trading Policy We have adopted an Insider Trading Policy that governs the purchase, sale and / or other dispositions of our securities by directors, officers and employees. Our Insider Trading Policy also provides that we will not transact in any of our own securities unless in compliance with U. S. securities laws. We believe that our Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the Nasdaq listing standards applicable to us. A copy of our Insider Trading Policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.** The remaining information required by this item, including information about our Directors, Executive Officers and Audit Committee, is incorporated by reference to the definitive Proxy Statement for our **2024-2025** Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after January 31, **2024-2025**.

ITEM 11. EXECUTIVE COMPENSATION The information required by this item is incorporated by reference to the definitive Proxy Statement for our **2024-2025** Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after January 31, **2024-2025**.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES **DocuSign DocuSign, Inc. | 2024-2025 Form 10-K | 96-101** PART IV ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES (a) Documents filed as a part of this Annual Report on Form 10-K: 1. Financial Statements The following financial statements are included in Part II, Item 8 of this Annual Report on Form 10-K: 2. Financial Statement Schedules All other schedules have been omitted because they are not required, not applicable, or the required information is otherwise included. 3. Exhibits See the Exhibit Index immediately following" Item 16. Form 10-K Summary." **DocuSign DocuSign, Inc. | 2024-2025 Form 10-K | 97-102** ITEM 16. FORM 10-K SUMMARY EXHIBIT INDEX

Exhibit Number	Description	Form File No.
1	Incorporated by Reference	Exhibit Filing Date
3.1	Amended and Restated Certificate of Incorporation.	8-K001-384653. 1May 1, 20183.
2	Amended and Restated Bylaws.	8-K001-384653. 1March 11, 20244. 1Form of Common Stock Certificate.
S- 1 / A333-2239904.	1April 17, 20184. 2Credit Agreement, dated as of January 11, 2021, by and among the Registrant, Bank of America, N. A., BofA Securities, Inc. and Silicon Valley Bank, and the lenders thereunder.	8-K001-3846599. 1January 11, 20214. 3First Amendment to Credit Agreement, dated as of May 26, 2023, by and among the Registrant, Bank of America, N. A., BofA Securities, Inc. and First-Citizens Bank & Trust, and the lenders thereunder.
10- Q001-384654.	1June 8, 20234. 7Description of the Registrant's Securities.	10-K001-384654. 8March 31, 202110. 1Form of Indemnity Agreement between the Registrant and each of its directors and executive officers.
8-K001-3846510.	1December 3, 202010. 2 # Amended and Restated 2011 Equity Incentive Plan, as amended.	S- 1333-22399010. 2March 28, 201810. 3 # Form of Option Agreement and Exercise Notice under Amended and Restated 2011 Equity Incentive Plan.
S- 1333-22399010.	3March 28, 201810. 4 # Form of Notice of Restricted Stock Unit Award and Restricted Stock Unit Agreement under Amended and Restated 2011 Equity Incentive Plan.	S- 1333-22399010. 4March 28, 201810. 5 # 2018 Equity Incentive Plan.
S- 8333-22457710.	6May 1, 201810. 6 # Form of Option Agreement and Exercise Notice under 2018 Equity Incentive Plan.	S- 1333-22399010. 6March 28, 201810. 7 # Form of Notice of Restricted Stock Unit Award and Restricted Stock Unit Agreement under 2018 Equity Incentive Plan.
S- 1333-22399010.	7March 28, 201810. 8 # 2018 Employee Stock Purchase Plan.	S- 8333-22457710. 9May 1, 201810. 9 # Form of Performance Stock Unit Grant Notice under 2018 Equity Incentive Plan.
10- Q001-3846510.	5June 9, 202210. 10Office Lease 221 Main Street and related amendments.	S- 1333-22399010. 12March 28, 201810. 1111th Amendment to Office Lease 221 Main Street.
10-K001-3846510.	12March 27, 202310. 12 # Non-Employee Director Compensation Policy, amended and restated as of	May 31, 2023. 10-Q001-3846510. 7June 8, 202310. 13 # Non-Employee Director Compensation Policy,

amended and restated as of August 29, 2023. 10- Q001- 3846510. 1September 7, 202310. ~~13~~ ~~14~~ # Offer Letter, dated as of May 9, 2022, by and between the Registrant and Stephen Shute. 10- Q001- 3846510. 1June 9, 202210. 15 # Offer Letter dated September 13, 2022 by and between the Registrant and Allan Thygesen. 8- K001- 3846510. 1September 22, 202210. 14 # Offer Letter, dated as of May 3, 2022 DocuSign, Inc. by and between the Registrant and James Shaughnessy. | 2024-10- K | 98-10- Q001- 3846510. 2June 9, 202210. 16 # Offer Letter Transition Services and Separation Agreement, dated March 9 as of January 3, 2023, by and between the Registrant and Cynthia Gaylor Robert Chatwani. 8- K001- 3846510. 1March 2March 10, 202310. 17 # Offer Letter, dated as of January 3 April 26, 2023, by and between the Registrant and Robert Chatwani Blake Grayson. 8- K001- 3846510. 2March 1May 16, 2023 DocuSign, Inc. | 2025 Form 10, 202310- K | 103 10. 18 # Offer Letter, dated as of April 26 June 7, 2023 2024, by and between the Registrant and Blake Grayson Paula Hansen. 8- K001- 3846510. 1May 16 2June 25, 202310- 202410. 19 # Separation Agreement by and between DocuSign, Inc. and Inhi Cho Suh, dated January 16, 2024. 8- K001- 3846510. 1January 16, 202410. 20 # Form of Amended and Restated Executive Severance and Change in Control Agreement. 8- K001- 3846510. 2January 1January 16-17, 202510. 20 # Executive Severance and Change in Control Agreement, dated as of June 10, 2024, by and between the Registrant and Paula Hansen. 8- K001- 3846510. 3June 25, 202410. 21 # Second Amended and Restated Executive Severance and Change in Control Agreement, dates as of February 4, 2025, by and between the Registrant DocuSign, Inc. and Blake Grayson Stephen Shute, dated March 13, 2024. Filed herewith19 8- K001- 3846510. 1March 15, 202421-1 † Insider Trading Policy Filed herewith21. 1Subsidiaries of the Registrant. Filed herewith23. 1Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm. Filed herewith24. 1Power of Attorney (reference is made to the signature page hereto). Filed herewith31. 1Certification of the Chief Executive Officer pursuant to Exchange Act Rule 13a- 14 as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. Filed herewith31. 2Certification of the Chief Financial Officer pursuant to Exchange Act Rule 13a- 14 as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. Filed herewith32. 1 * Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. Filed herewith97. 1Compensation Recovery (Clawback) Policy, adopted November 28, 2023. Filed herewith101-10- K001- 3846597. 1March 21, 2024101. INSInline XBRL Instance Document. Filed herewith101. SCHInline XBRL Taxonomy Extension Schema Document. Filed herewith101. CALInline XBRL Taxonomy Extension Calculation Linkbase Document. Filed herewith101. DEFInline XBRL Taxonomy Definition Linkbase Document. Filed herewith101. LABInline XBRL Taxonomy Extension Labels Linkbase Document. Filed herewith101. PREInline XBRL Taxonomy Extension Presentation Linkbase Document. Filed herewith104Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101) Filed herewith * The certifications furnished in Exhibit 32. 1 hereto are deemed to accompany this Annual Report on Form 10- K and will not be deemed “ filed ” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference. # Indicates management contract or compensatory plan, contract or agreement. † We have omitted the schedules or exhibits to this Exhibit in accordance with Regulation S- K Item 601 (a) (5). A copy of any omitted schedule and / or exhibit will be furnished to the Securities and Exchange Commission upon its request. DocuSign- DocuSign, Inc. | 2024-2025 Form 10- K | 99-104 SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. Date: March 21-18, 2024-2025 DOCUSIGN, INC. By: / s / Allan ThygesenAllan ThygesenChief Executive Officer (Principal Executive Officer) KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Allan Thygesen and Blake Grayson, and each of them, his or her true and lawful agent, proxy and attorney- in- fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10- K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys- in- fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys- in- fact and agents, or any of them, or their or his substitutes, may lawfully do or cause to be done by virtue thereof. DocuSign- DocuSign, Inc. | 2024-2025 Form 10- K | 100-105 Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10- K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated: SignatureTitleDate / s / Allan ThygesenChief Executive Officer and DirectorMarch 21-18, 2024Allan-2025Allan Thygesen (Principal Executive Officer) / s / Blake GraysonChief Financial OfficerMarch 21-18, 2024Blake-2025Blake Grayson (Principal Accounting and Financial Officer) / s / Mary Agnes WilderotterChair, DirectorMarch 21-18, 2024Mary-2025Mary Agnes Wilderotter / s / James BeerDirectorMarch 21-18, 2024James-2025James Beer / s / Teresa BriggsDirectorMarch 21-18, 2024Teresa-2025Teresa Briggs / s / Cain A. HayesDirectorMarch 21-18, 2024Cain-2025Cain A. Hayes / s / Blake J. IrvingDirectorMarch 21-18, 2024Blake-2025Blake J. Irving / s / Anna MarrsDirectorMarch 21-18, 2024Anna-2025Anna Marrs / s / Enrique T. SalemDirectorMarch 21-18, 2024Enrique-2025Enrique T. Salem / s / Peter SolvikDirectorMarch 21-18, 2024Peter-2025Peter Solvik / s / Daniel D. SpringerDirectorMarch 21-18, 2024Daniel-2025Daniel D. Springer DocuSign- DocuSign, Inc. | 2024-2025 Form 10- K | 106 EXHIBIT 101- 10. 21 This Amended and Restated Executive Severance and Change in Control Agreement (this “ Agreement ”) is entered into as of January 15, 2025 (the “ Effective Date ”) by and between DocuSign, Inc., a Delaware corporation (the “ Company ”) and Blake Grayson (the “ Executive ”), an employee of the Company. This Agreement supersedes and replaces in its entirety Executive’s Prior Severance Arrangement. In exchange for the Executive’s execution of this Agreement, the Executive will be eligible to receive certain payments and benefits in the event of Executive’s qualifying termination of employment, subject to the terms and conditions of this Agreement.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in Exhibit A or Exhibit B, as applicable. 1. At- Will Employment. Nothing in this Agreement alters the at- will nature of Executive's employment. Executive and the Company remain free to terminate the employment relationship at any time, for any reason, with or without notice. Upon any termination of the employment relationship, Executive will resign from all officer and director positions with the Company and / or any parent, subsidiary or affiliate (unless otherwise requested by the Company). 2. Benefits Upon Qualifying Termination Outside a Change in Control Period. Upon Executive's Qualifying Termination outside a Change in Control Period, and subject to the Executive's satisfaction of the Payment Conditions and subject to the terms of this Agreement, the Company will provide Executive with the following severance benefits (the payments and benefits pursuant to subsections 2 (a) through 2 (d), the " Outside CIC Severance "): a. Salary Payment. An amount equal to the product of (x) the Executive's Monthly Base Salary, multiplied by (y) twelve (12), payable in a single lump-sum in the Company's first regular payroll following the Release Deadline. b. Bonus Payment. An amount equal to 100 % of the Executive's Target Bonus, payable in a single lump- sum in the Company's first regular payroll following the Release Deadline. c. COBRA Benefit. If the Executive participates in the Company's group health insurance plans (major medical, dental and vision) on the date of the Executive's Qualifying Termination and timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (together with any state law of similar effect, " COBRA "), the Company will pay the COBRA premiums to continue such coverage (including for the Executive and the Executive's eligible dependents who have elected and remain enrolled in such COBRA coverage) for the COBRA Payment Period. For purposes of the foregoing, " COBRA Payment Period " shall mean the period beginning on the first day following the day that the Executive's active employee health coverage ends as the result of Executive's Separation, and ending on the earliest to occur of (i) twelve (12) months (the " COBRA Multiple "), (ii) the expiration of the Executive's eligibility for continuation coverage under COBRA, and (iii) the first month for which the Executive is eligible for health insurance coverage in connection with new employment or self- employment. Alternatively, the Company may elect to pay Executive a taxable cash payment in lieu of the continued coverage, equal to the amount that the Company would have otherwise paid for the COBRA premiums (based on the premium for the first month of coverage), which payment will be made regardless of whether Executive or Executive's eligible dependents elect COBRA continuation coverage and will be paid in monthly installments for the COBRA Payment Period, except that payments shall commence (with any make- up payments) in the Company's first regular payroll following the Release Deadline. Continued health coverage or payment of a taxable cash amount pursuant to the foregoing is referred to as the " COBRA Benefit ". d. Equity Vesting Acceleration. Each of the Executive's then- outstanding Company Equity Awards (other than Performance Awards) shall accelerate and become vested and exercisable or settled with respect to the number of shares subject to each such award that would have become vested, in the ordinary course, within the first twelve (12) months following Executive's Qualifying Termination. Performance Awards shall be governed by the applicable Company equity plan and the written award agreements governing their grant. 3. Qualifying Termination During a Change in Control Period. Upon Executive's Qualifying Termination during a Change in Control Period, and subject to Executive's satisfaction of the Payment Conditions and subject to the terms of this Agreement, the Company will provide Executive with the following severance benefits (the payments and benefits pursuant to subsections 3 (a) through 3 (d), the " CIC Severance "): c. COBRA Benefit. The COBRA Benefit, provided that the COBRA Multiple shall be twelve (12) months. i. Each of the Executive's then- outstanding Company Equity Awards (other than Performance Awards) shall accelerate and become vested and exercisable or settled in full. To permit the foregoing acceleration in the event Executive's Qualifying Termination occurs within 90 days prior to a Change in Control, any then- unvested Company Equity Awards will not terminate and will remain outstanding (provided that in no event will any Company Equity Award remain outstanding beyond the expiration of its maximum term) and eligible for acceleration and settlement, as applicable, with respect to the proposed Change in Control. In the event that the proposed Change in Control is not completed during such 90- day period, any unvested Company Equity Awards shall automatically be forfeited effective 90 days following Executive's Qualifying Termination. Performance Awards shall be governed by the applicable Company equity plan and the written award agreements governing their grant. ii. Notwithstanding the foregoing, if any of Executive's then- outstanding Equity Awards are not assumed, continued or substituted in connection with a Change in Control, then the vesting of such Equity Awards will accelerate in full immediately prior to the Change in Control; provided, that any then- outstanding Performance Awards, if any, will be subject to the applicable equity award agreement. 4. Termination for Any Reason. In the event Executive's employment is terminated by the Company or by Executive (including due to Executive's death or disability), Executive will be paid: (i) any earned but unpaid Base Salary, (ii) other unpaid and then- vested amounts, including any amount payable to Executive under the specific terms of any insurance and health and benefit plans in which Executive participates, unless otherwise specifically provided in this Agreement and (iii) reimbursement for all reasonable and necessary expenses incurred by Executive in connection with Executive's performance of services on behalf of the Company in accordance with applicable Company policies and guidelines, in each case as of the effective date of such termination of employment. 5. Payment Conditions. In order to be eligible to receive any of the Outside CIC Severance or the CIC Severance, as applicable, Executive must satisfy the following conditions (collectively, the " Payment Conditions "): a. execute and return a general waiver and release, in a form provided by the Company and reasonably acceptable to Executive, and allow such release to become non- revocable prior to the 60th day, or such earlier deadline specified in the Release, following Executive's Separation (the " Release Deadline "); b. comply with Executive's obligations under Executive's At- Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement; c. resign from all officer and director positions with the Company and / or any parent, subsidiary or affiliate (unless otherwise requested

by the Company); and d. return all Company Property to the Company. 6. Clawback / Recoupment. Certain incentive-based compensation payable to Executive shall be subject to recoupment pursuant to the Company's current compensation clawback or recoupment policy (if any) and any additional compensation clawback or recoupment policy or amendments to the current policy adopted by the Board or as required by law that applies on substantially the same terms to all other U. S. based executive officers of the Company (except as required by statute or regulation without regard to the terms of the policy). No recovery of compensation under such a clawback or recoupment policy will be an event giving rise to a right to resign for " Good Reason " or constitute a termination without " Cause " under this agreement, provided that such recovery is consistent with such policy and such policy is consistent with this paragraph. 3 7. Section 409A and Section 280G. Executive and the Company understand that payments and benefits under this Agreement may be subject to Section 409A and Section 280G of the Code, each as may be amended or modified from time to time. The parties agree to abide by the Section 409A and Section 280G provisions contained in Exhibit B to this Agreement. 8. Miscellaneous Provisions. a. Withholding. All payments and benefits under this Agreement will be subject to all applicable deductions and withholdings, including obligations to withhold for federal, state, provincial, foreign and local income and employment taxes. Executives agrees that Executive will be responsible for any applicable taxes of any nature (including any penalties or interest that may apply to such taxes) that the Company reasonably determines apply to any payment made hereunder, that Executive's receipt of any benefit hereunder is conditioned on Executive's satisfaction of any applicable withholding or similar obligations that apply to such benefit, and that any cash payment owed hereunder will be reduced to satisfy any such withholding or similar obligations that may apply. b. Interaction with Other Benefits. In the event that Executive would be entitled to a greater level of payments or benefits under the terms and conditions of an individual equity compensation award, offer letter or other employment- related agreement, or a severance plan or policy provided by the Company or its successor (excluding Executive's Prior Severance Arrangement, which is superseded and replaced in its entirety by this Agreement), but for the existence of this Agreement, Executive shall be entitled to receive the greater of the payments and benefits provided for hereunder or the benefits under such other agreement, plan or policy subject to the applicable terms and conditions thereof. c. Complete Agreement. Notwithstanding anything to the contrary herein, this Agreement supersedes any agreement (or portion thereof) concerning similar subject matter dated prior to the Effective Date (including, but not limited to, Executive's Prior Severance Arrangement, if any), and by execution of this Agreement both parties agree that any such predecessor agreement (or portion thereof) shall be deemed null and void; provided that, for clarification purposes, this Agreement shall not affect any agreement between the Company and Executive regarding intellectual property matters, non-solicitation or non- competition restrictions or confidential information. The parties further agree that this Agreement does not supersede the provisions of Executive's offer letter or employment agreement with the Company which do not address termination or severance benefits or Executive's At- Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement. d. Waiver. No provision of this Agreement may be waived unless the waiver is agreed to in writing and signed by Executive and by an authorized officer of the Company. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement shall be considered a waiver at another time. e. Successors and Assigns. This Agreement is personal to Executive and will not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement will inure to the benefit of and be binding upon the Company and its successors and assigns. From and after a Change in Control, the term " Company " when used in this Agreement will also be read to include any entity that actually employs Executive, if different from the Company. f. Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California without reference to conflict of laws provisions, and the parties hereto submit to the exclusive jurisdiction of the state and federal courts of the State of California. g. Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect. h. Notice. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U. S. registered or certified mail, return receipt requested and postage prepaid. Mailed notices to Executive shall be addressed to Executive at the home address which Executive most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of the Board. i. Acknowledgement. By executing this Agreement, Executive acknowledges and agrees that Executive has had the opportunity to consult with Executive's own counsel and has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company or any other person other than those contained in writing herein. j. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument, and facsimile and electronic signatures shall be equivalent to original signatures. [Signature Page to Amended and Restated Executive Severance and Change in Control Agreement Follows] 5 In Witness Whereof, the parties have executed this Agreement as of the date written below. By: / s / Jennifer Christie Name: Jennifer Christie, Chief People Officer Date: February 4, 2025 By: / s / Blake Grayson Name: Blake Grayson, EVP, Chief Financial Officer [Signature Page to Amended and Restated Executive Severance and Change in Control Agreement] 6 Exhibit A Definitions " Base Salary " shall mean Executive's monthly base salary at the rate in effect immediately prior to Executive's Separation (ignoring any decrease in base salary that forms the basis for Good Reason, as applicable). " Board " means the board of directors of the Company. " Cause " will mean the occurrence of one or more of the following: i. Executive's willful and continued failure to perform the lawful and reasonable duties and responsibilities of Executive's position (excluding any failure resulting from Executive's death or

terminal condition, as defined under the Company's Death or Terminal Condition Policy, as may be amended from time to time) after there has been delivered to Executive a written demand for performance from the Company which describes the basis for the Company's belief that Executive has not substantially performed Executive's lawful duties and provides Executive with thirty (30) days to take corrective action, and during which such period reasonable corrective action has not been taken; ii. any act of personal dishonesty taken by Executive in connection with Executive's responsibilities as an employee of the Company with the intention or reasonable expectation that such action may result in substantial personal enrichment of Executive; iii. Executive's conviction of, or plea of nolo contendere to, a felony; iv. Executive's commission of any tortious act, unlawful act or malfeasance which causes or reasonably could cause (for example, if it became publicly known) material harm to the Company's standing, condition or reputation; v. any material breach by Executive of the provisions of the At- Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement or other improper disclosure of the Company's confidential or proprietary information; vi. a breach of any fiduciary duty owed to the Company by Executive that has or could reasonably be expected to have a material detrimental effect on the Company's reputation or business; vii. Executive (A) obstructing or impeding; (B) endeavoring to influence, obstruct or impede, or (C) failing to materially cooperate with, any investigation authorized by the Board or any governmental or self-regulatory entity (an "Investigation"). However, Executive's failure to waive attorney-client privilege relating to communications with Executive's own attorney in connection with an Investigation will not constitute "Cause"; or 7 viii. A material breach by Executive of any written Company policy or the Company's written code of conduct that has been made available to Executive prior to such breach; provided, however, that the action or conduct described in the clauses above (excluding (iii)) will constitute "Cause" only if such action or conduct continues after the Company has provided Executive with written notice thereof and thirty (30) days to cure the same if such action or conduct is curable. "Change in Control" will have the meaning set forth in the Company's Amended and Restated 2018 Equity Incentive Plan, excluding subsections (iv) and (v) thereof. "Change in Control Period" means the period beginning 90 days prior to and ending on the 12-month anniversary of the effective date of a Change in Control. "Code" means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and formal guidance promulgated thereunder, each as may be amended or modified from time to time. "Committee" means the Compensation and Leadership Development Committee of the Board. "Company Equity Awards" means all awards for shares of Company common stock granted under any of the Company's equity incentive plans. "Company Property" shall mean all material paper and electronic Company documents (and all copies, reproductions or summaries thereof) created and / or received by the Executive during the Executive's period of employment with the Company and other material Company materials and property (including Company laptop computers and mobile devices), that the Executive has in the Executive's possession or control, including materials of any kind that contain or embody any proprietary or confidential information of the Company (and all copies, reproductions or summaries thereof, in whole or in part). For the avoidance of doubt, Company Property shall not include the Executive's personal copies of documents evidencing the Executive's hire, termination, compensation, benefits and stock options and any other documentation received as a stockholder of the Company. For purposes of the foregoing definition of Company Property, "Company" shall include the Company and its parents and subsidiaries. "Good Reason" for Executive's resignation of employment will exist following the occurrence of any of the following without Executive's express written consent: i. a material reduction in Executive's title, duties or responsibilities without Executive's consent, including no longer being CFO of a public company; ii. a material reduction in Executive's base compensation or annual target incentive bonus, other than a one-time reduction of less than 25% that applies equally to 8 all other senior executives (but subject to the notice, cure period and other requirements set forth below); iii. any action or inaction that constitutes a material breach by the Company of any material provision of this Agreement or any equity award agreement; or iv. a relocation of Executive's principal place of employment to a place that increases Executive's one-way commute by more than thirty (30) miles as compared to Executive's then-current principal place of employment immediately prior to such relocation. In order to resign for Good Reason, Executive must provide written notice to Board within ninety (90) days after the first occurrence of the event giving rise to Good Reason setting forth the basis for Executive's resignation, allow the Company at least thirty (30) days from receipt of such written notice to cure such event, and if such event is not reasonably cured within such period, Executive must resign from all positions Executive then holds with the Company not later than thirty (30) days after the expiration of the cure period. The effective date for such a resignation for Good Reason (in the absence of cure) will be the earlier of the following dates: (i) the date of expiration of the Company's cure period or (ii) the date that the Company advises Executive in writing that it does not intend to cure. For the purposes of delivery of notice under subsection (i) above, a material change or material reduction that occurs incrementally over a period of time (not to exceed twelve (12) months) shall be deemed to have occurred when such change or reduction, in the aggregate, becomes material. "Performance Awards" means Company Equity Awards subject to performance-based vesting. "Prior Severance Arrangement" means, as applicable, the Executive's Executive Severance and Change in Control Agreement, including any and all amendments thereto, previously entered into with, or effected by, the Company. "Qualifying Termination" shall mean the termination of Executive's employment by the Company without Cause or by Executive with Good Reason. "Section 409A" means Section 409A of the Code and the regulations thereunder. "Separation" shall mean a "separation from service" as defined in the regulations under Section 409A. "Target Bonus" shall mean Executive's target annual bonus for the performance year in which Executive's Separation occurs. 9 Exhibit B Section 409A and Section 280G Matters It is intended that the Agreement shall comply with the requirements of Section 409A of the Code, and any payments hereunder are intended to be exempt from, or if not so exempt, to comply with the

requirements of Section 409A of the Code, and this Agreement shall be interpreted, operated and administered accordingly. To the extent that any provision of the Agreement is ambiguous, but a reasonable interpretation of the provision would cause any payment or benefit to comply with or be exempt from the requirements of Section 409A of the Code, Executive and the Company intend the term to be interpreted as such in order to avoid adverse personal tax consequences under Section 409A. No severance or other payments or benefits otherwise payable to Executive upon a termination of employment under the Agreement or otherwise will be payable until Executive has a "separation from service" as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder. If the period during which Executive may sign the Release begins in one calendar year and ends in the following calendar year, then no severance payments or benefits that that would constitute deferred compensation within the meaning of Section 409A of the Code will be paid or provided until the later calendar year. The severance payments and benefits under the Agreement are intended to satisfy the exemptions from application of Section 409A of the Code provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9). However, if such exemptions are not available and Executive is a "specified employee" within the meaning of Section 409A of the Code at the time of Executive's separation from service, then, solely to the extent necessary to avoid adverse personal tax consequences under Section 409A of the Code, any payments payable under the Agreement on account of a separation from service that would constitute deferred compensation within the meaning of Section 409A of the Code and that would (but for this provision) be payable within 6 months following the date of termination, shall instead be paid on the next business day following the expiration of such six month period or, if earlier, upon Executive's death. Each installment payment under the Agreement is a "separate payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i). If any payment or benefit (including payments and benefits pursuant to the Agreement) that Executive would receive in connection with a Change in Control from the Company or otherwise (a "Transaction Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to Executive, which of the following two alternative forms of payment would result in Executive's receipt, on an after-tax basis, of the greater amount of Transaction Payments notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Transaction Payments (a "Full Payment"), or (2) payment of only a portion of the Transaction Payments so that Executive receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment"). For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state, local and foreign income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, (x) Executive shall have no rights to any additional payments and / or benefits constituting the forfeited portion of the Full Payment, and (y) reduction in payments and / or benefits will occur in the manner that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata. Notwithstanding the foregoing, if such reduction would result in any portion of the Transaction Payments being subject to penalties pursuant to Section 409A that would not otherwise be subject to such penalties, then the reduction method shall be modified so as to avoid the imposition of penalties pursuant to Section 409A as follows: (A) Transaction Payments that are contingent on future events (e. g., being terminated without Cause), shall be reduced (or eliminated) before Transaction Payments that are not contingent on future events; and (B) Transaction Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Transaction Payments that are not deferred compensation within the meaning of Section 409A. In the event that acceleration of vesting of any equity compensation awards is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards. In no event will the Company or any stockholder be liable to Executive for any amounts not paid as a result of the operation of this provision. The professional firm engaged by the Company for general tax purposes as of the day prior to the effective date of the Change in Control shall make all determinations required to be made under this Exhibit B. If the professional firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized independent registered public accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such professional firm required to be made hereunder. The professional firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within a reasonable period after the date on which Executive's right to a Transaction Payment is triggered or such other time as reasonably requested by the Company or Executive. If the professional firm determines that no Excise Tax is payable with respect to the Transaction Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and Executive with detailed supporting calculations of its determinations that no Excise Tax will be imposed with respect to such Transaction Payment. Any good faith determinations of the professional firm made hereunder shall be final, binding and conclusive upon the Company and Executive. Notwithstanding the foregoing, if the Company is privately held as of immediately prior to a Change in Control and it is deemed necessary by the Company to avoid any potential imposition of the adverse tax results provided for by Sections 280G and 4999 of the Code, then as a further condition to any payment or benefit provided for in the Agreement or otherwise, the Company may require Executive to submit any payment or benefit provided for in the Agreement or from any other source that the Company reasonably determines may constitute an "excess parachute

payment” (as defined in Section 280G (b) (1) of the Code) for approval by the Company’s stockholders prior to the Closing of the Change in Control in the manner required by the terms of Section 280G (b) (5) (B) of the Code, so that no payments or benefits will be deemed to constitute a “parachute payment” subject to the excise taxes under Sections 280G and 4999 of the Code. EXHIBIT 19. 1 As Amended through December 3, 2024 Introduction Docusign, Inc. (collectively with its subsidiaries, the “Company,” “DocuSign,” “we” or “our”) is committed to promoting high standards of ethical business conduct and compliance with applicable laws, rules and regulations. As part of this commitment, the Company has adopted this Insider Trading Policy (this “Policy”), which is an element of the Company’s Legal Compliance Policy, and governs the purchase, sale and other dispositions of the Company’s securities by the individuals and entities covered by this Policy to promote compliance with insider trading laws, rules and regulations and applicable stock exchange listing standards. During the course of your relationship with the Company, you may receive important information that is not yet publicly available (“inside information” or “material nonpublic information”) about DocuSign or other publicly traded companies that DocuSign has business relationships with. Inside information may give you or someone you pass that information on to a leg up over others when deciding whether to buy, sell, or otherwise deal in DocuSign’s stock or the stock of another company. This Policy applies to all DocuSign employees, directors and consultants; members of their immediate families and persons sharing their households; companies and other entities (such as partnerships and trusts) controlled by such persons; and venture capital funds that are affiliated or associated with such persons. Each of DocuSign’s directors, officers and employees is responsible for reading, understanding and complying with the terms of this Policy, and for complying with applicable securities laws and regulations. Neither DocuSign nor the Compliance Officer (“Compliance Officer”) is liable for any act made under this Policy, including any failure to approve a trade or imposing any blackout period. Three Key Points If you are considering trading our stock or other securities, please keep these three key points in mind: • Never buy or sell our securities based on material nonpublic information; • Keep all material nonpublic information confidential, including from your family and friends; and • When in doubt about whether you have material nonpublic information, ask before trading. Securities Transactions Using inside information for personal gain or passing this information (also known as a “tip”) to someone who uses it for personal gain (a “tippee”) is illegal and expressly prohibited by this Policy. Exploiting inside information like this is unlawful, regardless of how many shares are bought or sold. You can be held liable for your own transactions, as well as the transactions by a tippee and even the transactions of a tippee’s tippee (also termed “remote tippee liability”). It is critical that employees and other persons covered by this Policy both refrain from any insider trading and avoid the appearance of insider trading. DocuSign Public 1 Inside Information It is not always easy to figure out whether you possess inside information. But there is one important factor to determine whether nonpublic information you know about a public company is inside information: whether sharing the information would likely affect the market price of that company’s stock or be considered important or “material” by investors who are considering trading that company’s stock. If the information makes you want to trade, it would probably have the same effect on others. Keep in mind that both positive and negative information can be material. The following items may be considered inside information until publicly disclosed. There may be other types of information that would qualify as inside information as well; use this list merely as a non-exhaustive guide: • financial results or forecasts; • restatements of historical financial statements; • prospects or plans; • major new products, processes or technology advancements; • acquisitions or dispositions of assets, divisions or companies; • strategic transactions; • events affecting our securities or the market for our securities (e. g., repurchase plans, stock splits, public or private equity or debt offerings, or changes in our dividend policies or amounts); • major contracts or cancellations; • top management or control changes; • possible tender offers or proxy fights; • changes in accounting methods and writeoffs; • actual or threatened major litigation, SEC or other investigations, or a major development in or the resolution of any such litigation or investigation; • impending bankruptcy or insolvency; • gain or loss of significant license agreements or other contracts with customers or suppliers; • significant changes in corporate objectives; • material changes to pricing or discount policies; • changes to or new corporate partner relationships; • communications with government agencies; • significant developments in borrowings, financings, or capital investments; • significant changes in our financial condition or asset value or liquidity issues; • notice of issuance of patents; and • material, widespread or significant cybersecurity incidents. If you do possess inside information, you may not trade in a company’s stock or advise anyone else to do so, even if your decision to trade is not based on such inside information. In addition, DocuSign Public 2 if you possess inside information, you may not communicate the information to anyone else (other than DocuSign employees whose job responsibilities require the information and are bound by this Policy) until you know that the information has been publicly disseminated. You should never recommend to another person that they buy, hold, or sell our stock, even when you are not in possession of inside information. In some circumstances, you may need to forgo a planned transaction even if you had planned it before learning of the inside information. This prohibition is absolute. Even if you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, you must wait. As used in this Policy, “trading” includes purchasing or selling securities; engaging in short sales, transactions in put or call options, hedging transactions and other inherently speculative securities transactions; and any other transaction resulting in a change of beneficial ownership of securities. The prohibition on trading when you have inside information does not apply once that information becomes publicly disseminated. In order for information to be considered publicly disseminated, it must be widely disclosed through a press release, a filing with the Securities and Exchange Commission (the “SEC”), or other public announcement — and enough time must have passed for the information to become widely known. Generally speaking, information will be considered publicly disseminated after two full trading days have elapsed since the information was publicly disclosed. For example, if we announce inside

information before trading begins on Wednesday, then you may execute a transaction in Docusign securities on Friday. Persons who are unsure whether the information that they possess is material or nonpublic are encouraged to consult the Compliance Officer for guidance. Trading By Docusign Employees, Directors And Consultants Because our workplace culture tends to be open, most Docusign employees, directors and consultants are likely to possess inside information at certain points throughout the year. To avoid insider trading or the appearance of insider trading among our employees, directors and consultants, we have established trading blackout periods during which Docusign employees, directors and consultants — regardless of whether they possess insider information or not — may not conduct any trades in Docusign securities. That means that all Docusign employees, directors and consultants will be able to sell Docusign securities only during limited trading windows that open after Docusign has disseminated its quarterly and annual financial results.

Covered Insiders This Policy sets forth a basic set of rules for all employees, directors and consultants and a separate set of more stringent rules for officers, directors and other members of management. This Policy applies to our employees, directors and consultants; members of their immediate families and persons sharing their households; companies and other entities (such as partnerships and trusts) controlled by such persons; and venture capital funds that are affiliated or associated with such persons.

Open Window Generally, except as described in this Policy, all Docusign employees, directors and consultants may buy or sell Docusign securities only during an “open window” that opens after two full trading days have elapsed since the public dissemination of Docusign’s annual or quarterly financial results. For all Docusign employees and consultants, except for those individual roles listed on EXHIBIT B (the “Designated Insiders”), the open window closes at the end of the last trading day TWO weeks before the end of the fiscal quarter. Docusign Public 3 For the Designated Insiders listed on EXHIBIT B, the open window closes at the end of the last trading day THREE weeks before the end of the fiscal quarter. For Designated Insiders who cease being employed by Docusign, their successors in the same or substantially similar positions will automatically become Designated Insiders unless the Compliance Officer determines otherwise. All Docusign directors will automatically fall under this “Designated Insiders” group until their resignation or removal. This open window may be closed early or may not open at all if, in the judgment of the Chief Executive Officer, Chief Financial Officer or Chief Legal Officer, there exists undisclosed information that would make trades by employees, directors and consultants inappropriate. The fact that the open window has closed early (or has not opened) should be considered inside information and should not be disclosed to third parties. An employee, director, or consultant who believes that special circumstances require them to trade outside the open window should consult the Compliance Officer. Permission to trade outside the open window will be granted only where the circumstances are extenuating, the individual in question is not in possession of material non-public information and there is no significant risk that the trade may be subsequently questioned. Any period when the open window is closed is referred to as a “trading blackout period.” Even during an open window, no employee, director or consultant possessing material nonpublic information about Docusign may trade in Docusign securities. Persons possessing such information may trade during an open window only after two full trading days have elapsed since the information was publicly disclosed.

Exceptions to Open Window Period

1. Option Exercises and RSU Net Settlement. Employees, directors and consultants may (i) exercise options granted under Docusign’s stock option plans by paying the exercise price for such options in cash and (ii) net settle restricted stock units (“RSUs”) and have Docusign withhold shares of common stock to satisfy tax withholding obligations when RSUs settle. However, this Policy then applies to any later sales of stock that were acquired upon the exercise of options or delivery of the vested RSUs. Cashless exercise of options is permitted only during an open window.

2. 10b5- 1 Automatic Trading Programs. Directors, officers and other employees and consultants as approved by the Compliance Officer or his / her / their designee may establish a trading plan under which a broker is instructed to buy and sell Docusign securities based on pre-determined criteria (a “Trading Plan”). So long as a Trading Plan is properly established, purchases and sales of Docusign securities pursuant to that plan may be made at any time — even in a trading blackout period. An employee’s, director’s, or consultant’s Trading Plan must be established in compliance with the requirements of Rule 10b5- 1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Docusign’s Rule 10b5- 1 Trading Plan Guidelines (as such may be amended from time to time) at a time when the plan participant did not possess inside information about Docusign and during an open window. Moreover, all Trading Plans must be reviewed and approved by the Compliance Officer or the Compliance Officer’s designee before being established, and all amendments or terminations of Trading Plans also must be reviewed and approved by the Compliance Officer or such designee.

Prohibition of Speculative or Short-term Trading No employee, director, or consultant to Docusign may engage in short sales, transactions in put or call options (other than options to purchase Docusign common stock granted by Docusign under Docusign’s equity incentive plans), margin accounts, pledges, or other inherently speculative transactions with respect to Docusign’s stock. No Docusign employee, director, or consultant may engage in hedging transactions involving Docusign securities, including Docusign Public 4 participating in exchange (or “swap”) funds and other arrangements or instruments designed to hedge or offset decreases in the market value of Docusign securities. Investments in mutual funds or exchange traded funds (“ETFs”) that invest in a broad index or sector that also invest in Docusign securities are not prohibited, although the purchase, sale or hedging of mutual fund or ETF shares based on material nonpublic information about the Company would violate this Policy and may also violate securities laws.

Pre- Clearance and Advance Notice of Transactions In addition to the requirements above, executive officers, directors and other applicable employees who have been notified that they are subject to pre-clearance requirements may not transfer or trade any Docusign securities without first obtaining pre-clearance of the transaction from the Compliance Officer or his / her / their designee before the proposed transaction. The Compliance Officer or his / her / their designee will then determine whether the transaction may proceed and, if so, will coordinate with the Company’s Legal Department to help comply with any required reporting

requirements under Section 16 (a) of the Exchange Act. Pre-cleared transactions not completed within two business days of the date of approval will require new pre-clearance. DocuSign may choose to shorten this period in its sole discretion. Short-Swing Trading, Control Stock and Section 16 Reports Officers and directors subject to the reporting obligations under Section 16 of the Exchange Act may not violate the prohibition on short-swing trading (Section 16 (b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended). In addition, such officers and directors must file all appropriate Section 16 (a) reports (Forms 3, 4 and 5), which are described in DocuSign's Section 16 Compliance Program, and any notices of sale required by Rule 144.

Prohibition of Trading During Pension Fund Blackouts In accordance with Regulation BTR under the Exchange Act, no director or executive officer of DocuSign may, directly or indirectly, purchase, sell or otherwise acquire or transfer any equity security of DocuSign (other than an exempt security) during any "blackout period" (as defined in Regulation BTR) with respect to such equity security, if a director or executive officer acquires or previously acquired such equity security in connection with his or her service or employment as a director or executive officer. This prohibition does not apply to any transactions that are specifically exempted, including but not limited to, purchases or sales of DocuSign's securities made pursuant to, and in compliance with, a Trading Plan; compensatory grants or awards of equity securities pursuant to a plan that, by its terms, permits executive officers and directors to receive automatic grants or awards and specifies the terms of the grants and awards; acquisitions or dispositions of equity securities involving a bona fide gift or by will or the laws of descent or pursuant to a domestic relations order. DocuSign will notify each director and executive officer of any blackout periods in accordance with the provisions of Regulation BTR.

Trading in the Securities of Other Public Companies No employee, director, or consultant may (1) trade in the securities of any other public company while possessing material nonpublic information about that company that was obtained in the course of service as a DocuSign employee, director or consultant; (2) disclose material nonpublic information about another public company to anyone; or (3) give anyone trading advice about any other public company while possessing material nonpublic information about that company.

Trading by the Company DocuSign Public 5 We will not transact in our securities unless in compliance with applicable U. S. securities laws, rules and regulations and applicable Nasdaq listing standards.

Reporting Violations; Inquiries The Compliance Officer will administer and interpret this Policy and enforce compliance as needed. The Compliance Officer may consult with DocuSign's outside legal counsel as needed. Anyone who violates this Policy, or any applicable laws or regulations governing insider trading or tipping, or knows of any such violation by any other person, must report the violation immediately to the Compliance Officer. Please direct all inquiries about this Policy to the Compliance Officer. The Compliance Officer may be contacted via email at complianceofficer@docuSign.com.

Policy's Duration This Policy continues to apply to your transactions in DocuSign's stock or the stock of other public companies engaged in business transactions with DocuSign even after your relationship with DocuSign has ended, including any then-current trading blackout period. If you possess inside information when your relationship with DocuSign ends, you may not trade DocuSign's stock or the stock of other companies until the inside information has been publicly disseminated or is no longer material.

Changes To This Policy The Audit Committee (the "Audit Committee") of DocuSign's Board of Directors (the "Board") reserves the right in its sole discretion to modify or grant waivers to this Policy. Any amendments or waiver may be publicly disclosed if required by applicable laws, rules and regulations. For the avoidance of doubt, unless explicitly stated by the Board or Audit Committee, any waiver, amendment or modification of the Policy by the Board or Audit Committee shall not be considered a waiver of the Company's Code of Conduct.

Penalties Anyone who engages in insider trading or otherwise violates this Policy may be subject to both civil liability and criminal penalties, including fines and imprisonment. Violators also risk disciplinary action by DocuSign, including termination. Please also see Frequently Asked Questions, which are attached as EXHIBIT A. * * * DocuSign Public 6 EXHIBIT A 1. What is insider trading? A: Insider trading is the buying or selling of stocks, bonds, futures, or other securities by someone who possesses material nonpublic information. Insider trading also includes trading in options (puts and calls) where the price is linked to the underlying price of a company's stock. It does not matter how many shares you buy or sell, or whether it has an effect on the stock price. Bottom line: If you have material nonpublic information and you trade, you have broken the law.

2. Why is insider trading illegal? A: If company insiders are able to use their confidential knowledge to their financial advantage, other investors would not have confidence in the fairness and integrity of the market. Laws against insider trading help ensure that there is an even playing field by requiring those who have inside information to disclose the information to the public or refrain from trading.

3. What is material nonpublic information? A: Information is material if it would influence a reasonable investor to buy or sell a stock, bond future, or other security. This could mean many things: financial results, potential acquisitions, or major contracts to name just a few. Information is nonpublic if it has not yet been released and disseminated to the public.

4. Who can be guilty of insider trading? A: Anyone who buys, sells or provides material nonpublic information that someone else uses to buy or sell a security can be guilty of insider trading. This applies to all individuals, including officers, directors and others, including individuals who don't even work at DocuSign. Regardless of who you are, if you know something material about the value of a security that is not publicly known, and you or one of your associates trades while in possession of that material information, you can be found guilty of insider trading.

5. Does DocuSign have an insider trading policy? A: Yes, the Insider Trading Policy is available in the Hub.

6. I hold a portfolio of investments in my own brokerage account, separate from my DocuSign E * Trade account. Does this policy apply to my other brokerage account? A: Yes, this Policy applies to any trading in DocuSign securities that you may engage in, whether via DocuSign's dedicated broker (currently E * Trade) or any other brokerage or financial account you may have. You are responsible for ensuring that any trading you engage in occurs during an open trading window and complies with this Policy.

7. What if I work in a non-U. S. office? A: The same rules apply to U. S.

and non- U. S. employees and consultants. Because our securities trade on a U. S. securities exchange, the insider trading laws of the United States Docusign Public 7 apply. The Securities and Exchange Commission (the U. S. government agency in charge of investor protection) and the Financial Industry Regulatory Authority (a private regulator that oversees U. S. securities exchanges) routinely investigate trading in a company' s securities conducted by individuals and firms based abroad. In addition, as a Docusign employee or consultant, our policies apply to you no matter where you work. 8. What if I don' t buy or sell anything, but I tell someone else the information and they buy or sell? A: That is called " tipping, " and it is illegal and prohibited by our insider trading policy. As the person providing the information, you would be called the " tipper " and the other person would be called the " tippee. " If the tippee buys or sells based on that material nonpublic information, you might still be guilty of insider trading. In fact, if you tell family members who tell others and those people then trade on the information, those family members might also be guilty of insider trading. To prevent this, you should not discuss material nonpublic information about the Company with anyone outside Docusign, including spouses, family members, friends, or business associates. This includes anonymous discussions on the internet about Docusign or companies with which Docusign does business. 9. What if I don' t tell them the information itself; I just tell them whether they should buy or sell? A: That is still tipping, and you can still be liable for insider trading. You should not recommend to another person that they buy, hold, or sell our common stock, convertible notes or any derivative security related to our common stock, since that could be a form of tipping. 10. What are the penalties if I trade on inside information or tip off someone else? A: In addition to disciplinary action by Docusign — which may include termination — you may be liable for civil penalties for trading on inside information. The penalties for doing so may include paying the U. S. government up to three times any profit made or any loss avoided. Persons found liable for tipping inside information, even if they did not trade themselves, may also face a penalty of up to three times the amount of any profit gained or loss avoided by everyone in the chain of tippees. In addition, anyone convicted of criminal insider trading could face prison and additional fines. 11. What is " loss avoided " ? A: If you sell common stock or a related derivative security before negative news is publicly announced, and as a result of the announcement the stock price declines, you have avoided the loss caused by the negative news. 12. Am I restricted from trading securities of any companies other than Docusign, for example a customer or competitor of Docusign? A: Possibly. U. S. insider trading laws restrict everyone from trading in a company' s securities based on material nonpublic information about that company, regardless of whether the person is directly connected with that company. Therefore, if you have material nonpublic information about another company, you should not trade in that company' s securities. You should be particularly conscious of this restriction if, through your position at Docusign, you Docusign Public 8 sometimes obtain sensitive, material information about other companies and their business dealings with Docusign. 13. So if I do not trade Docusign securities when I have material nonpublic information, and I don' t " tip " other people, I am in the clear, right? A: Not necessarily. Even if you do not violate U. S. law, you may still violate our policies. For example, employees and consultants may violate our policies by breaching their confidentiality obligations or by recommending Docusign stock as an investment, even if these actions do not violate securities laws. In addition, Docusign prohibits employees, directors and consultants from trading during the blackout periods prescribed under our insider trading policy. Our policies are stricter than the law requires so that we and our employees and consultants can avoid even the appearance of wrongdoing. Therefore, please review the entire Insider Trading Policy carefully. 14. If I am aware of new product or feature developments that have not been announced to the public, do I possess material nonpublic information? A: In most circumstances, Docusign does not consider new product and service developments to be material information that would require the trading window to close for those who know about these developments. But there are circumstances when a new product or feature in development or issues with respect to current or past products or services could be so significant that it constitutes material nonpublic information. In these circumstances, Docusign will communicate with employees it knows to be affected and inform them if the trading window is closed. If you' re uncertain whether you possess material nonpublic information, please consult the Compliance Officer. 15. So when can I buy or sell my Docusign securities? A: During " open windows " under our insider trading policy, provided you are not in possession of material nonpublic information. If you have material nonpublic information, you may not buy or sell our common stock until two full trading days have elapsed since that information is released or announced to the public. At that point, the information is considered public. Even if you do not have material, nonpublic information, you may not trade our common stock during any trading blackout period. Our insider trading policy describes the quarterly trading blackout period and additional trading blackout periods may be announced by email or other communication channel. 16. If I have an open order to buy or sell Docusign securities on the date the trading window closes, can I leave it to my broker to cancel the open order and avoid executing the trade? A: No. If you have any open orders when the trading window closes, it is your responsibility to cancel these orders with your broker. If you have an open order and it executes after the trading window closes, you will have violated our insider trading policy and may also have violated insider trading laws. 17. Am I allowed to trade derivative securities of Docusign? Or short Docusign common stock? Docusign Public 9 A: No. Under our policies, you may not trade in derivative securities related to our common stock, which include publicly traded call and put options. In addition, under our policies, you may not engage in short selling of our common stock at any time. " Derivative securities " are securities other than common stock that are speculative in nature because they permit a person to leverage their investment using a relatively small amount of money. Examples of derivative securities include " put options " and " call options. " These are different from employee stock options, which are not derivative securities. " Short selling " is profiting when you expect the price of the stock to decline and includes transactions in which you borrow stock from a broker, sell it and eventually buy it back on the market to return the borrowed shares to the broker. Profit is realized if the stock price decreases during the period of borrowing. 18. Why

does Docusign prohibit trading in derivative securities and short selling? A: Many companies with volatile stock prices have adopted similar policies because of the temptation it represents to try to benefit from a relatively low- cost method of trading on short- term swings in stock prices, without actually holding the underlying common stock and encourages speculative trading. We are dedicated to building stockholder value and short selling our common stock conflicts with our values and would not be well- received by our stockholders. 19. Can I purchase Docusign securities on margin or hold them in a margin account? A: Under our policies, you may not purchase our securities on margin or hold them in a margin account at any time. “ Purchasing on margin ” is the use of borrowed money from a brokerage firm to purchase our securities. Holding our securities in a margin account includes holding the securities in an account in which the shares can be sold to pay a loan to the brokerage firm. 20. Are standing and limit orders covered by the Policy? A: Unless part of a 10b5- 1 trading plan, standing or limit orders should be used only for a very brief period of time or not at all. A standing order placed with a broker to sell or purchase Docusign securities at a specified minimum or maximum price leaves you with no control over the timing of the transaction. The limit order could be executed by the broker when you are aware of material nonpublic information, which would result in unlawful insider trading. In any event, the order time period cannot extend beyond the open trading window. You are responsible for ensuring that any limit orders you place are canceled before the trading window closes. 21. Why does Docusign prohibit me from purchasing Docusign securities on margin or holding them in a margin account? A: Margin loans are subject to a margin call whether or not you possess material nonpublic information at the time of the call. If a margin call were to be made at a time when you had insider information and you could not or did not supply other collateral, you and Docusign may be restricted based on your insider trading activities because of the sale of the stock (through the margin call) when you possessed material nonpublic information. The sale would Docusign Public 10 be attributed to you even though the lender made the ultimate determination to sell. The Securities and Exchange Commission takes the view that you made the determination to not supply the additional collateral and you are therefore responsible for the sale. 22. Can I pledge my Docusign shares as collateral for a personal loan? A: No. Pledging your shares as collateral for a personal loan could cause you to transfer your shares during a trading blackout period. As a result, you may not pledge your shares as collateral for a loan. 23. Can I exercise stock options during a trading blackout period or when I possess material nonpublic information? A: Yes. You may exercise the option in cash and receive shares, but you may not sell the shares (even to pay the exercise price or any taxes due) or complete a “ cashless exercise ” of the option during a trading blackout period or any time that you have material nonpublic information. A cash exercise is the only form of option exercise permitted during a trading blackout period. Also note that if you choose to exercise and hold the shares, you will be responsible at that time for remitting payment to the Company to cover any taxes due. 24. How does the Policy apply to the settlement of restricted stock units? A: The trading prohibitions of this Policy do not apply to the settlement of restricted stock units. However, you may not sell the shares you receive upon settlement of RSUs (even to pay any taxes due) during a trading blackout period or any time that you have material nonpublic information. 25. Does the Policy apply to shares purchased under Docusign’ s Employee Stock Purchase Plan? A: If you acquire shares of Docusign stock under our 2018 Employee Stock Purchase Plan, this Policy applies to any subsequent sale or trade of those shares. Periodic payroll withholdings under the 2018 Employee Stock Purchase Plan are not considered trades for purposes of this Policy. 26. Am I subject to the trading blackout period if I am no longer an employee or consultant of Docusign? A: It depends. If your employment with Docusign ends on a day during the trading blackout period, you will be subject to the remainder of the trading blackout period then in effect. If your employment with Docusign ends on a day that the trading window is open, you will not be subject to the next trading blackout period. However, even if you are not subject to our trading blackout period after you leave Docusign, you should not trade in Docusign securities if you possess material nonpublic information. That restriction stays with you as long as the information you possess is material and not released by Docusign. 27. Can I gift stock while I possess material nonpublic information or during a trading blackout period? A: No, you may not make gifts, whether to charities, a trust, or otherwise, of our common stock when you possess material nonpublic information or during a trading blackout period. Docusign Public 11 28. What if I purchased publicly traded options or other derivative securities before I became a Docusign employee, contractor, or consultant? A: The same rules apply as for employee stock options. You may exercise the publicly traded options at any time, but you may not sell the securities during a trading blackout period or at any time that you have material nonpublic information. 29. May I own shares of a mutual fund or ETF that invests in Docusign? 30. Does this Policy apply to trading of Docusign’ s senior convertible notes or to other securities that may later be issued by Docusign from time to time? 31. Are mutual fund shares or ETFs holding Docusign common stock subject to the trading blackout periods? A: No. You may trade in mutual funds or ETFs holding Docusign common stock during a closed trading window, subject to compliance with this Policy. As described above under the caption “ Prohibition of Speculative or Short- term Trading, ” this Policy prohibits trading mutual fund or ETF shares based on material nonpublic information about Docusign. 32. May I use a “ routine trading program ” or “ 10b5- 1 plan ”? A: Directors, officers and other employees and consultants as approved by the Compliance Officer may, subject to the requirements discussed in our insider trading policy, establish a routine trading program, also known as a 10b5- 1 plan. These plans set up a highly- structured program with stock brokers through which the time, date, price and amount of securities to be traded is specified ahead of time. 33. What happens if I have an urgent need to sell Docusign shares, or exercise a stock option so I can sell some Docusign shares? Is that okay? A: Regardless of an urgent or compelling reason to sell Docusign securities, if you possess material nonpublic information and / or such sale would occur during a trading blackout window, you are prohibited from selling Docusign securities. 34. What happens if I violate our insider trading policy? A: Violating our policies may result in disciplinary action, which may include termination of your employment or other relationship with Docusign. In addition, you may be subject

to criminal and civil enforcement actions, including fines and imprisonment. 35. Who should I contact if I have questions about our insider trading policy? A: You should contact trading @ docuSign. com for questions about trading windows and routine matters. You may also contact the Compliance Officer at complianceofficer @ docuSign. com. DocuSign

Public 12 Exhibit 21. 1 Name of SubsidiaryJurisdictionDocuSign International, Inc. DelawareLiveoak Technologies, LLCDelawareDocuSign --- **DelawareDocuSign** Analytics Holdings, Inc. DelawareDocuSign Canada ULCCanadaDocuSign Mexico S. de R. L. de C. V. MexicoDocuSign Brasil Participações Ltda. BrazilDocuSign Brazil Soluções Em Tecnologia Ltda. BrazilDocuSign International (EMEA) LimitedIrelandDocuSign France SASFranceDocuSign UK LimitedUnited KingdomDocuSign Germany GmbHGermanyContract Analytics Development Sweden ABSwedenSeal Software Norway ASNorwaySeal Software Egypt LLCEgyptDocuSign Acquisition Ltd. IsraelDocuSign Israel Ltd. IsraelDocuSign Japan KKJapanDocuSign International (Asia- Pacific) Private LimitedSingaporeDocuSign Spain S. L. SpainDocuSign Italy S. r. l. ItalyDocuSign Netherlands B. V. NetherlandsDocuSign International India Private LimitedIndia **LimitedIndiaDocuSmart, Inc. (dba Lexion) Delaware**

Exhibit 23. 1 CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM We hereby consent to the incorporation by reference in the Registration Statements on Form S- 8 (Nos. 333- **278145, 333-** 270865, 333- 263856, 333- 254928, 333- 237444, 333- 230523, and 333- 224577) of **DocuSign DocuSign**, Inc. of our report dated March **21-18, 2024-2025** relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10- K. / s / PricewaterhouseCoopers LLP San Jose, California Exhibit 31. 1 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULES 13a- 14 (a) AND 15d- 14 (a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES- OXLEY ACT OF 2002 I, Allan Thygesen, certify that: 1. I have reviewed this Annual Report on Form 10- K of **DocuSign DocuSign**, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant' s other certifying officer (s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and 5. The registrant' s other certifying officer (s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting. Date: March **21-18, 2024By-2025By** : / s / Allan ThygesenAllan ThygesenChief Executive Officer (Principal Executive Officer) Exhibit 31. 2 CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER I, Blake Grayson, certify that: Date: March **21-18, 2024By-2025By** : / s / Blake GraysonBlake GraysonChief Financial Officer (Principal Accounting and Financial Officer) CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER 18 U. S. C. SECTION 1350, SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 I, Allan Thygesen, the Chief Executive Officer of **DocuSign DocuSign**, Inc., certify, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that the Annual Report on Form 10- K of **DocuSign DocuSign**, Inc. for the fiscal year ended January 31, **2024-2025** fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934 and that information contained in such Annual Report on Form 10- K fairly presents, in all material respects, the financial condition and results of operations of **DocuSign DocuSign**, Inc. Date: March **21-18, 2024-2025** By: / s / Allan ThygesenAllan ThygesenChief Executive Officer (Principal Executive Officer) I, Blake Grayson, the Chief Financial Officer of **DocuSign DocuSign**, Inc., certify, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that the Annual Report on Form 10- K of **DocuSign DocuSign**, Inc. for the fiscal year ended January 31, **2024-2025** fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934 and that information contained in such Annual Report on Form 10- K fairly presents, in all material respects, the financial condition and results of operations of **DocuSign DocuSign**, Inc. EXHIBIT 97. 1 Compensation Recovery Policy Adopted November 28, 2023 The Board has determined that it is in the best interests of the Company and its stockholders to adopt this Policy enabling the Company to recover from specified current and former Company executives certain incentive- based compensation in the event of an accounting restatement resulting from material noncompliance with any financial reporting requirements under the federal securities laws. Capitalized terms are defined in Section 14. This Policy is designed to comply with Rule 10D- 1 of the Exchange Act and shall become effective on the Effective Date and shall apply to Incentive- Based

Compensation Received by Covered Persons on or after the Listing Rule Effective Date. 1. Administration This Policy shall be administered by the Administrator. The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. The Administrator may retain, at the Company's expense, outside legal counsel and such compensation, tax or other consultants as it may determine are advisable for purposes of administering this Policy. 2. Covered Persons and Applicable Compensation This Policy applies to any Incentive-Based Compensation Received by a person (a) after beginning service as a Covered Person; (b) who served as a Covered Person at any time during the performance period for that Incentive-Based Compensation; and (c) was a Covered Person during the Clawback Period. However, recovery is not required with respect to: i. Incentive-Based Compensation Received prior to an individual becoming a Covered Person, even if the individual served as a Covered Person during the Clawback Period. ii. Incentive-Based Compensation Received prior to the Listing Rule Effective Date. iii. Incentive-Based Compensation Received prior to the Clawback Period. iv. Incentive-Based Compensation Received while the Company did not have a class of listed securities on a national securities exchange or a national securities association, including the Exchange. The Administrator will not consider the Covered Person's responsibility or fault or lack thereof in enforcing this Policy with respect to recoupment under the Final Rules. 3. Triggering Event Subject to and in accordance with the provisions of this Policy, if there is a Triggering Event, the Administrator shall require a Covered Person to reimburse or forfeit to the Company the Recoupment Amount applicable to such Covered Person. A Company's obligation to recover the Recoupment Amount is not dependent on if or when the restated financial statements are filed. 4. Calculation of Recoupment Amount The Recoupment Amount will be calculated in accordance with the Final Rules, as provided in the Calculation Guidelines attached hereto as Exhibit B. 5. Method of Recoupment Subject to compliance with the Final Rules and applicable law, the Administrator will determine, in its sole discretion, the method for recouping the Recoupment Amount hereunder which may include, without limitation: i. Requiring reimbursement or forfeiture of the pre-tax amount cash Incentive-Based Compensation previously paid; ii. Offsetting the Recoupment Amount from any compensation otherwise owed by the Company to the Covered Person, including without limitation, any prior cash incentive payments, executive retirement benefits, wages, equity grants or other amounts payable by the Company to Covered Person in the future; iii. Seeking recovery of any gain realized on the vesting, exercise, settlement, cash sale, transfer, or other disposition of any equity-based awards; and / or iv. Taking any other remedial and recovery action permitted by law, as determined by the Administrator. 6. Arbitration To the fullest extent permitted by law, any disputes under this Policy shall be submitted to mandatory binding arbitration (the "Arbitrable Claims"), governed by the Federal Arbitration Act (the "FAA"). Further, to the fullest extent permitted by law, no class or collective actions can be asserted in arbitration or otherwise. All claims, whether in arbitration or otherwise, must be brought solely in Covered Person's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding. **SUBJECT TO THE ABOVE PROVISIO, ANY RIGHTS THAT COVERED PERSON MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS ARE WAIVED. ANY RIGHTS THAT COVERED PERSON MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN COVERED PERSON AND THE COMPANY ARE WAIVED.** Covered Person is not restricted from filing administrative claims that may be brought before any government agency where, as a matter of law, Covered Person's ability to file such claims may not be restricted. However, to the fullest extent permitted by law, arbitration shall be the exclusive remedy for the subject matter of such administrative claims. The arbitration shall be conducted in San Francisco, California through JAMS before a single neutral arbitrator, in accordance with the JAMS Comprehensive Arbitration Rules and Procedures then in effect, provided however, that the FAA, including its procedural provisions for compelling arbitration, shall govern and apply to this Arbitration provision. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. If, for any reason, any term of this Arbitration provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature and remain fully enforceable. 7. Recovery Process; Impracticability Actions by the Administrator to recover the Recoupment Amount will be reasonably prompt. 2 The Administrator must cause the Company to recover the Recoupment Amount unless the Administrator shall have previously determined that recovery is impracticable and one of the following conditions is met: i. The direct expense paid to a third party to assist in enforcing the policy would exceed the amount to be recovered; before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt (s) to recover, and provide that documentation to the Exchange; ii. Whether recovery would violate home country law where that law was adopted prior to November 28, 2022; before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and must provide such opinion to the Exchange; or iii. Whether recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U. S. C. 401 (a) (13) or 26 U. S. C. 411 (a) and regulations thereunder. 8. Non-Exclusivity The Administrator intends that this Policy will be applied to the fullest extent of the law. Without limitation to any broader or alternate clawback authorized in any written document with a Covered Person, (i) the Administrator may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Person to agree to abide by the terms of this Policy, and (ii) this Policy will nonetheless apply to Incentive-Based Compensation as required by the Final Rules, whether or not specifically referenced in those arrangements. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies or regulations available or applicable to the Company (including SOX 304). If recovery is required under both SOX 304 and this Policy, any amounts

recovered pursuant to SOX 304 may be credited toward the amount recovered under this Policy, or vice versa. 9. No Indemnification The Company shall not indemnify any Covered Persons against (i) the loss of erroneously awarded Incentive-Based Compensation or any adverse tax consequences associated with any incorrectly awarded Incentive-Based Compensation or any recoupment hereunder, or (ii) any claims relating to the Company enforcement of its rights under this Policy. For the avoidance of doubt, this prohibition on indemnification will also prohibit the Company from reimbursing or paying any premium or payment of any third-party insurance policy to fund potential recovery obligations obtained by the Covered Person directly. No Covered Person will seek or retain any such prohibited indemnification or reimbursement. Further, the Company shall not enter into any agreement that exempts any Incentive-Based Compensation from the application of this Policy or that waives the Company's right to recovery of any erroneously awarded Incentive-Based Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date). 3-10. Covered Person Acknowledgement and Agreement All Covered Persons subject to this Policy must acknowledge their understanding of, and agreement to comply with, the Policy by executing the certification attached hereto as Exhibit A. Notwithstanding the foregoing, this Policy will apply to Covered Persons whether or not they execute such certification. 11. Successors This Policy shall be binding and enforceable against all Covered Persons and their beneficiaries, heirs, executors, administrators or other legal representatives and shall inure to the benefit of any successor to the Company. 12. Interpretation of Policy To the extent there is any ambiguity between this Policy and the Final Rules, this Policy shall be interpreted so that it complies with the Final Rules. If any provision of this Policy, or the application of such provision to any Covered Person or circumstance, shall be held invalid, the remainder of this Policy, or the application of such provision to Covered Persons or circumstances other than those as to which it is held invalid, shall not be affected thereby. In the event any provision of this Policy is inconsistent with any requirement of any Final Rules, the Administrator, in its sole discretion, shall amend and administer this Policy and bring it into compliance with such rules. Any determination under this Policy by the Administrator shall be conclusive and binding on the applicable Covered Person. Determinations of the Administrator need not be uniform with respect to Covered Persons or from one payment or grant to another. 13. Amendments; Termination The Administrator may make any amendments to this Policy as required under applicable law, rules and regulations, or as otherwise determined by the Administrator in its sole discretion. The Administrator may terminate this Policy at any time. 14. Definitions "Administrator" means the Compensation Committee of the Board, or in the absence of a committee of independent directors responsible for executive compensation decisions, a majority of the independent directors serving on the Board. "Board" means the Board of Directors of the Company. "Clawback Measurement Date" is the earlier to occur of: i. The date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement as described in this Policy; or ii. The date a court, regulator, or other legally authorized body directs the Company to prepare an accounting restatement as described in this Policy. "Clawback Period" means the three (3) completed fiscal years immediately prior to the Clawback Measurement Date and any transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year (that results from a change in the 4 Company's fiscal year) within or immediately following such three (3)-year period; provided that any transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of 9 to 12 months will be deemed a completed fiscal year. "Company" means DocuSign, Inc., a Delaware corporation, or any successor corporation. "Covered Person" means: (a) any Executive Officer (as defined in the Final Rules), including, those persons who are or have been determined to be "officers" of the Company within the meaning of Section 16 of Rule 16a-1 (f) of the rules promulgated under the Exchange Act, and "executive officers" of the Company within the meaning of Item 401 (b) of Regulation S-K, Rule 3b-7 promulgated under the Exchange Act, and Rule 405 promulgated under the Securities Act of 1933, as amended; and (b) any additional employees identified by the Administrator from time to time, who shall be treated as Covered Persons for the purposes of this Policy with prospective effect, in accordance with the Final Rules. As of the Effective Date of the Policy, the Company's Covered Persons consist of the Executive Leadership Team-S (ELT-S) group, which is comprised of (i) the CEO, (ii) the executives reporting directly to the CEO, (iii) the Company's Senior Vice President, Chief Customer Officer, (iv) the Company's Senior Vice President, Chief Technology Officer and (v) the Company's Senior Vice President, Chief Product Officer. "Effective Date" means November 28, 2023, the date the Policy was adopted by the Compensation and Leadership Development Committee as authorized by the Board. "Exchange" means the Nasdaq Global Select Market or any other national securities exchange or national securities association in the United States on which the Company has listed its securities for trading. "Exchange Act" means the Securities Exchange Act of 1934, as amended. "Final Rules" means the final rules promulgated by the SEC under Section 954 of the Dodd-Frank Act, Rule 10D-1 and Exchange listing standards, as may be amended from time to time. "Financial Reporting Measures" are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and TSR are also financial reporting measures. A financial reporting measure need not be presented within the financial statements or included in a filing with the SEC. "Incentive-Based Compensation" means compensation that is granted, earned or vested based wholly or in part on the attainment of any Financial Reporting Measure. Examples of "Incentive-Based Compensation" include, but are not limited to: • bonuses paid under DocuSign's Company Incentive Plan or executive sales incentive plans, where bonuses are earned based on Financial Reporting Measures such as revenue; • non-equity incentive plan awards that are earned based wholly or in part on satisfying a Financial Reporting Measure performance goal; • bonuses paid from a "bonus pool," the size of which is determined based wholly or in part on satisfying a Financial Reporting Measure performance goal; • other cash awards based on satisfaction of a Financial Reporting Measure performance goal; 5 • equity awards (such as PSUs) that are granted or become vested based wholly or in part on satisfying a Financial Reporting Measure goal; and • proceeds received upon the sale of shares acquired through an incentive plan that were granted or vested based wholly or in part on satisfying a

Financial Reporting Measure goal. “Incentive-Based Compensation” excludes, for example: • time-based equity awards (such as RSUs) that are granted or vest solely upon completion of a service period; • awards based on non-financial strategic or operating metrics such as the consummation of a merger or achievement of non-financial business goals; • service-based retention bonuses; • discretionary compensation; and • salary. “Listing Rule Effective Date” means the effective date of the listing standards of the Exchange on which the Company’s securities are listed. “Policy” means this Compensation Recovery Policy. Incentive-Based Compensation is deemed “Received” in the Company’s fiscal period during which the relevant Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, irrespective of whether the payment or grant occurs on a later date or if there are additional vesting or payment requirements, such as time-based vesting or certification or approval by the Compensation Committee or Board, that have not yet been satisfied. “Recoupment Amount” means the amount of Incentive-Based Compensation received by the Covered Person based on the financial statements prior to the restatement that exceeds the amount such Covered Person would have received had the Incentive-Based Compensation been determined based on the financial restatement, computed without regard to any taxes paid (i. e., gross of taxes withheld). “SARs” means stock appreciation rights. “SEC” means the U. S. Securities and Exchange Commission. “SOX 304” means Section 304 of the Sarbanes-Oxley Act of 2002. “Triggering Event” means any event in which the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. “TSR” means total stockholder return.

6 EXHIBIT A I certify that: 1. I have read and understand DocuSign’s Compensation Recovery Policy (the “Policy”). I understand that the Chief Legal Officer is available to answer any questions I have regarding the Policy. 2. I understand that the Policy applies to all of my existing and future compensation-related agreements with the Company, whether or not explicitly stated therein. 3. I agree that notwithstanding the Company’s certificate of incorporation, bylaws, and any agreement I have with the Company, including any indemnity agreement I have with the Company, I will not be entitled to, and will not seek indemnification from the Company for, any amounts recovered or recoverable by the Company in accordance with the Policy. 4. I understand and agree that in the event of a conflict between the Policy and the foregoing agreements and understandings on the one hand, and any prior, existing or future agreement, arrangement or understanding, whether oral or written, with respect to the subject matter of the Policy and this Certification, on the other hand, the terms of the Policy and this Certification shall control, and the terms of this Certification shall supersede any provision of such an agreement, arrangement or understanding to the extent of such conflict with respect to the subject matter of the Policy and this Certification. 5. I agree to abide by the terms of the Policy, including, without limitation, by returning any erroneously awarded Incentive-Based Compensation to the Company to the extent required by, and in a manner permitted by, the Policy. Signature: Name: Title: Date: 7 EXHIBIT B For purposes of calculating the Recoupment Amount: i. For cash awards, the erroneously awarded compensation is the difference between the amount of the cash award (whether payable as a lump sum or over time) that was received and the amount that should have been received applying the restated Financial Reporting Measure. ii. For cash awards paid from bonus pools, the erroneously awarded compensation is the pro rata portion of any deficiency that results from the aggregate bonus pool that is reduced based on applying the restated Financial Reporting Measure. iii. For equity awards, if the shares, options, restricted stock units, or SARs are still held at the time of recovery, the erroneously awarded compensation is the number of such securities received in excess of the number that should have been received applying the restated Financial Reporting Measure (or the value of that excess number). If the options or SARs have been exercised, but the underlying shares have not been sold, the erroneously awarded compensation is the number of shares underlying the excess options or SARs (or the value thereof). If the underlying shares have been sold, the Company may recoup proceeds received from the sale of shares. iv. For Incentive-Based Compensation based on stock price or TSR, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement: a. The amount must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or TSR upon which the Incentive-Based Compensation was Received; and b. The Company must maintain documentation of the determination of that reasonable estimate and the Company must provide such documentation to the Exchange in all cases. 8